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ONTARIO FARM MANAGEMENT ANALYSIS PROJECT 1999

1999 marks the 54th year record for analysis in Ontario. OFMAP was started with 1946 records by the Ontario Agricultural College. It continues into it's second half century as a program of the Ontario Ministry of Agriculture, Food and Rural Affairs.

The primary objective of OFMAP is the preparation of computerized business reports for Ontario farmers. With these reports farmers are able to analysis the financial and production results of their business and develop farm plans. By downloading the appropriate commodity OFMAP spreadsheets from our web site at http://www.gov.on.ca/OMAFRA/english/busdev/agbusdev.html farmers or their financial advisors can input and verify the data, and generate and individual farm report. The individual reports contain common financial statements and ratios, including a comparison to provincial averages for that enterprise. Participating farmers also receive a five-year progress report.

The second objective is to prepare group summaries for use by farmers, staff and agri-business personnel for comparative analysis and budgeting information. This provides a valuable data base for policy purposes such as the development of NISA.

We thank the farmers who agreed to share the results of their reports for this publication and OMAFRA field staff who contributed to the effort.

1999 Dairy Farm Averages include participants in the Ontario Dairy Farm Accounting Project. Ridgetown College, Ontario Data Analysis Project farms are included in the swine, feedlot and cashcrop averages.

The tables making up this publication are also available via the OMAFRA Website at the address:
http://www.gov.on.ca/OMAFRA/english/busdev/agbusdev.html

More participating farmers are most welcome. We believe that the product is useful to the farm manager in making decisions about the business. More farms will also increase the data available to produce the provincial summaries.

Anyone who wishes to prepare a computerized report for their own business will be given a free copy of the program in return for sharing of data for the provincial report. This software is available from the OMAFRA Website at the address: http://www.gov.on.ca/OMAFRA/english/busdev/downtown.htm

Notes Regarding the Summaries

Data from individual farms are checked for accuracy. Farms are included in the averages if they meet the criteria set out on page 1. We feel that averages which include larger numbers of farms will be fairly representative of conditions across Ontario. Averages with small numbers of farms such as the feedlot and swine summaries may only be representative of a segment of their respective commodity group.

Al de Jong,
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ONTARIO FARM MANAGEMENT ANALYSIS PROJECT 1999

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INTRODUCTION

Purpose of the Project

The Ontario Farm Management Analysis Project is a co-operative effort of farmers and staff of the Ontario Ministry of Agriculture, Food and Rural Affairs. Also the Ontario Dairy Farm Accounting Project contributes 88 dairy farms to the Provincial Dairy average.

The primary purpose of the Project is to provide management information to farmers. With financial and production reports, the farmer is better able to:

* identify profitability, strengths and weaknesses, and efficiency of the farm business.
* compare with budgeted plans for this year and with previous years results.
* analyze trends over a period of years.
* compare the farm business to group averages of similar farms.

The secondary purpose of the Project is to obtain, store and utilize data for the preparation of group reports on a county, regional or provincial basis.

Purpose of this Report

The purpose of this report is to present financial and physical information for several farm types in Ontario. Farmers can compare the results of their business records with group averages from similar type farms. It should be noted, however, that averages presented in this report do not necessarily represent ideal levels of performance. They should be used to provide an indication of the performance of similar business operations. This comparison by operators of individual farm performance to group performance may suggest ways of increasing the profitability of their farms. Farmers who have participated in OFMAP will most easily be able to compare their costs and returns on a unit basis eg. hectolitre of milk, cwt of beef.

The information is also used by many to budget changes in size of an enterprise or to add a new enterprise. This will help with the preparation of a business plan and a credit application.

Anyone wishing to participate in OFMAP is encouraged to contact the Ontario Ministry of Agriculture, Food and Rural Affairs.

Basis of Classification

The information presented in this report is summarized and presented by farm type and major enterprise. Farms were selected based on the size of the enterprise and the detail of information recorded in their records. The minimum size to be included in this report for each enterprise is shown below:

Dairy	-	Farms with more than 25 cows
Beef Feedlot	-	Farms producing more than 50,000 lbs. of beef
Beef Cow	-	Farms with more than 25 cows, (farms may sell calves, yearlings or finished stock)
Swine Farrow-Finish	-	Farms with more than 25 sows and producing 400 market hogs
Cash Crop	-	Farms with more than $40,000 crop sales

Because the records are provided by interested producers, a random sampling procedure has not been used.

GENERAL LAYOUT OF THE COMMODITY REPORTS

Each commodity section, dairy, beef feedlot, etc. has the same general layout as follows:

1. The section cover with graphical highlights of the trend reports.
2. The inside cover with the five-year trend report in a graphical and a tabular format.
3. The Farm Income Statement.
4. The Farm Balance Sheet and Measurements of Financial Strength.
5. The Farm Business Analysis Section including measure of performance, efficiency, cost control, profitability, debt servicing capacity and the main enterprise summary.
6. The Livestock Enterprise Reports with unit and general analysis.
7. Crop Enterprise Reports.
8. Crop Average and Yields, Feed Costs, Investment Summary.

The commodity section is distinctly identified in the title of each page.

SPECIAL NOTE REGARDING FEEDLOT, SWINE AND CASHCROP SUMMARIES

This year marks the second year of integration for the Ontario Farm Management Analysis Project and the Ridgetown College Data Analysis Project (ODAP). This has brought a number of larger farms into our sample. The 5 year summaries show increases in gross and net income. Page 8 shows the changes for feedlot and swine in graphic format. Both ODAP and OFMAP are ongoing cost studies each with their own focus. As a result it is not possible produce the Debt Servicing Capacity report and calculations based on Person Equivalents used on the farm. The Beef Feedlot summary does not include per hundredweight (CWT) information.

ALLOCATED EXPENSES - ENTERPRISE REPORTS

Each farmer had the opportunity to allocate expenses, such as hired labour, to the livestock and crops enterprises. These allocations formed the basis of the allocated expenses shown in the report. (Further details on allocations can be obtained by contacting the authors.)

FORMULAS USED TO CALCULATE RESOURCE PERFORMANCE 101-01337/

1. NET FARM INCOME = Total Farm Revenue-Total Farm Expenses. It is the Return to Unpaid Family Labour, Operators Labour and Management, and Equity Capital Invested.

2. OWNER'S EQUITY = Total Farm Assets - Total Liabilities

3. % EQUITY = $\frac{(\text{ Equity })}{\text{Total Farm Assets}} \times 100$

4. RETURN ON OWNER'S EQUITY AND UNPAID LABOUR = $\frac{\text{(Net Farm Income)}}{\text{Owner's Equity}} \times 100$

5. RETURN ON OWNER'S ASSETS AND UNPAID LABOUR = $\frac{\text{(Net Farm Income + Interest Paid)}}{\text{Total Farm Assets}} \times 100$

6. RETURN ON INVESTMENT ($36,000/Person)

   = $\frac{\text{(Net Farm Income+Int Pd + Wages \& Salaries - (\$36,000 x Person Equiv))}}{\text{Total Farm Assets}} \times 100$

7. RETURN TO OWNER'S LABOUR (5% Investment Rate)
   = Net Farm Income + Interest Paid - (.05 x Total Farm Assets)

8. VALUE OF FARM PRODUCTION = Total Farm Revenue - (Lvstk + Feed Purchased)

9. COST/$1.00 (VFP) = $\frac{\text{Total Expenses-Depreciation-Feed Purchased-Livestock Purchased}}{\text{Value of Farm Production}}$

10. CAPITAL TURNOVER (VFP) = $\frac{\text{Total Farm Assets}}{\text{Value of Farm Production}}$ = Years

11. COST CONTROL = $\frac{\text{(Net Farm Income)}}{\text{Total Farm Revenue}} \times 100$

12. WORKING CAPITAL = Current Assets - Current Liabilities

13. CURRENT RATIO = $\frac{\text{(Current Assets)}}{\text{Current Liabilities}}$: 1

14. DEBT STRUCTURE = $\frac{\text{(Current Liabilities)}}{\text{Total Liabilities}} \times 100$

15. DEBT TO ASSET RATIO = $\frac{\text{(Total Liabilities)}}{\text{Total Farm Assets}}$: 1

16. DEBT TO EQUITY RATIO = $\frac{\text{(Total Liabilities)}}{\text{Owners Equity}}$: 1

NOTES:

1. Additional information on the various performance criteria present may be found in the OMAFRA publication #379 - "Money Matters".

2. Re Formula 4 and 5:

   Imputed value for operator person equivalents was not deducted. Hence, these formulas reflect a return to labour and/or investment, whereas in formula 6 an allowance for labour was made.

3. Re Formula 6: Return on Investment

   The portion of this formula that reads "Wages and Salaries minus ($36,000 x Person Equivalents)" is used to allow both sole proprietorships (where usually no operator wages are paid) and corporations (where operator labour may be included as wages paid) to be included. The $36,000 is simply a standard figure. Other amounts could be substituted by the reader as desired.

4. Re Formula 7: Labour Income

   In calculating labour income, a figure of 5% return on total assets was used which permits year-to-year comparisons of management information.

5. Debt Servicing Capacity

   The calculation of the average amount available for debt servicing is provided for each commodity group. (Debt Servicing Capacity is more fully explained in "Money Matters".) In this calculation depreciation was used as a proxy for "Reserve for Asset Acquisition".

ASSUMPTIONS AND DEFINITIONS

Farm Selection

The low one third and the average and the high one-third of farms were selected on the basis of net farm income. If there are less than fifteen farms, the report is based on the low five farms, the average and the high five farms.

Calculation of Management Factors

Person Equivalents = an approximation of the number of full-time people actively participating in the operation of the farm.

Inventory Valuation and Transfer Value of Home-Grown Feed

The unit values shown below are suggested values for calculating beginning and ending inventories. Transfer values were used for estimating costs for home-grown feed.

SUGGESTED FEED INVENTORY AND TRANSFER VALUES 1999

CROP	Beginning		Transfer (*See Note Below)		Ending	
	$ per tonne	$ per bushel	$ per tonne	$ per bushel	$ per tonne	$ per bushel
Oats	100.00	1.54	100	1.54	100	1.54
Barley	100.00	2.18	100	2.18	100	2.18
Soybeans	300.00	8.17	275	7.49	250	6.80
Shelled Corn	115.00	2.92	115	2.92	115	2.92
Mixed Grains	100.00	1.81	100	1.81	100	1.81
Feed Wheat	100.00	2.72	100	2.72	100	2.72
Hay	90.00		90	Dairy Hay Trsfr Val.	90	
(Depending on Quality)	60.00		60	Beef and Other Lvst Transfer Value	60	
Straw	70.00		70		70	
Corn Silage	30.00		30		30	
Haylage	40.00		40		40	
Grainlage	30.00		30		30	
Pasture			65			
Rough Pasture			25			

Estimated Area, Production and Farm Value of Specified Field Crops, Ontario, 1998, 1999 and 2000

			Area		Production		Farm Value	
Crop	Year	Units	June 1 (a)	For Harvest	Yield	Total	Per Unit	Total
			(acres)	(acres)	(units/acre)	('000 units)	($)	($'000)
Winter Wheat	1998	bu	710,000	710,000	62.7	44,500	3.24	144,200
	1999	bu	710,000	710,000	73.2	52,000	2.98	155,000
	2000	bu	680,000	680,000	74.3	50,500	..	..
Spring Wheat	1998	bu	90,000	90,000	41.1	3,700	3.47	12,830
	1999	bu	75,000	75,000	45.3	3,400	4.08	13,870
	2000	bu	85,000	82,000	46.3	3,800	..	..
Fall Rye	1998	bu	60,000	55,000	39.1	2,150	2.29	4,930
	1999	bu	70,000	60,000	41.7	2,500	1.90	4,750
	2000	bu	80,000	60,000	40.0	2,400	..	..
Buckwheat	1998	bu	5,000	4,500	33.3	150	7.29	1,094
	1999	bu	7,000	6,000	23.3	140	6.68	935
	2000	bu	7,000	5,000	26.0	130	..	..
Oats	1998	bu	110,000	100,000	61.0	6,100	1.91	11,650
	1999	bu	105,000	95,000	65.3	6,200	1.72	10,660
	2000	bu	90,000	70,000	61.4	4,300	..	..
Barley	1998	bu	325,000	310,000	56.5	17,500	2.35	41,200
	1999	bu	300,000	285,000	63.5	18,100	2.09	37,800
	2000	bu	250,000	230,000	57.4	13,200	..	..
Mixed Grain	1998	bu	290,000	280,000	60.7	17,000	1.86	31,700
	1999	bu	250,000	235,000	65.1	15,300	1.65	25,200
	2000	bu	200,000	175,000	66.3	11,600	..	..
Grain Corn	1998	bu	1,850,000	1,840,000	128.8	237,000	2.99	709,800
	1999	bu	1,825,000	1,800,000	128.3	231,000	2.80	646,800
	2000	bu	1,730,000	1,675,000	112.8	189,000	..	..
Canola	1998	bu	65,000	65,000	38.5	2,500	8.19	20,480
	1999	bu	75,000	70,000	34.3	2,400	6.06	14,540
	2000	bu	40,000	38,000	36.3	1,380	..	..
Soybeans	1998	bu	2,100,000	2,100,000	41.0	86,000	7.58	652,000
	1999	bu	2,125,000	2,125,000	40.5	86,000	7.17	617,000
	2000	bu	2,250,000	2,200,000	38.2	84,000	..	..
Dry White Beans	1998	cwt	35,000	35,000	16.0	560	29.29	16,400
	1999	cwt	85,000	85,000	17.4	1,480	25.52	37,770
	2000	cwt	55,000	..	..	..	..	..
Coloured Beans	1998	cwt	40,000	40,000	17.5	700	..	..
	1999	cwt	50,000	50,000	17.0	850	..	..
	2000	cwt	50,000	..	..	..	..	..
Fodder Corn	1998	tons	300,000	300,000	13.0	3,900	23.49	91,600
	1999	tons	300,000	300,000	15.3	4,600	22.00	101,200
	2000	tons	230,000	..	..	..	..	..
Hay (b)	1998	tons	2,325,000	2,265,000	2.1	4,700	98.06	460,900
	1999	tons	2,325,000	1,925,000	2.9	5,500	80.79	444,350
	2000	tons	2,325,000	..	..	..	..	..

Note: Winter wheat and Rye plantings during fall,1998 are estimated to be 720,000 and 90,000 acres respectively. For fall,1999, these figures are 700,000 and 100,000 acres.

(a) Figures represent seeded area for all crops except for winter wheat and rye, where they represent area remaining for harvest as of June 1.

(b) Figures for 1998 and 1999 represent two changes: Area for harvest is collected and reported for the first time and production is reported at a standard dry matter content of 90%. Therefore, 1998 yields are not comparable with the yields of prior years.

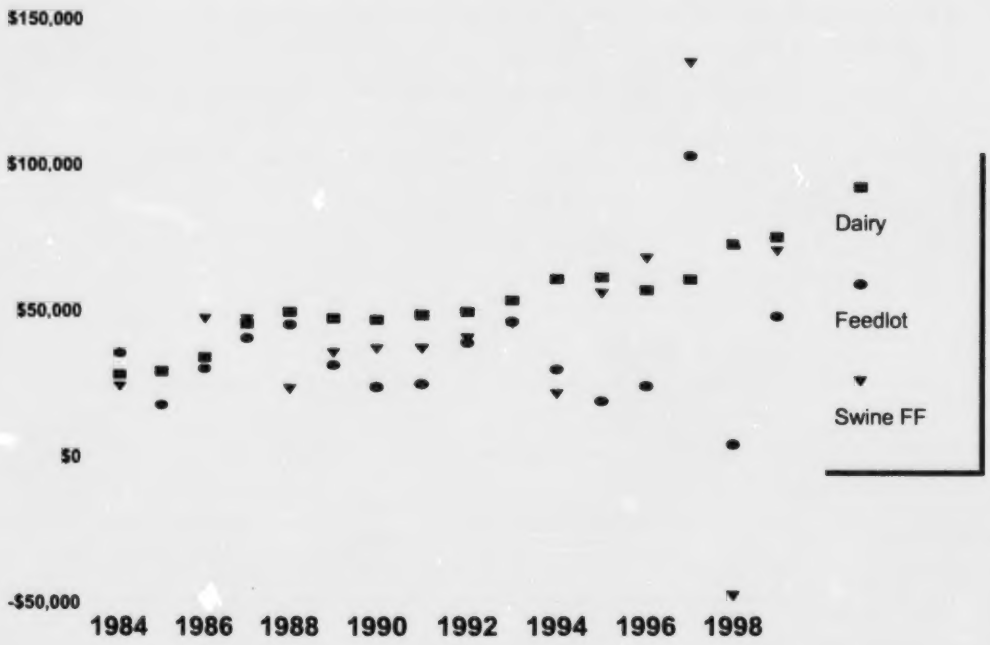
Updates to this table can be found at: www.gov.on.ca/OMAFRA/english/stats/crops/estimate_imperial.html

Farm Cash Receipts and Expenses from Farming Operations, Ontario, 1995-1999 ($'000)

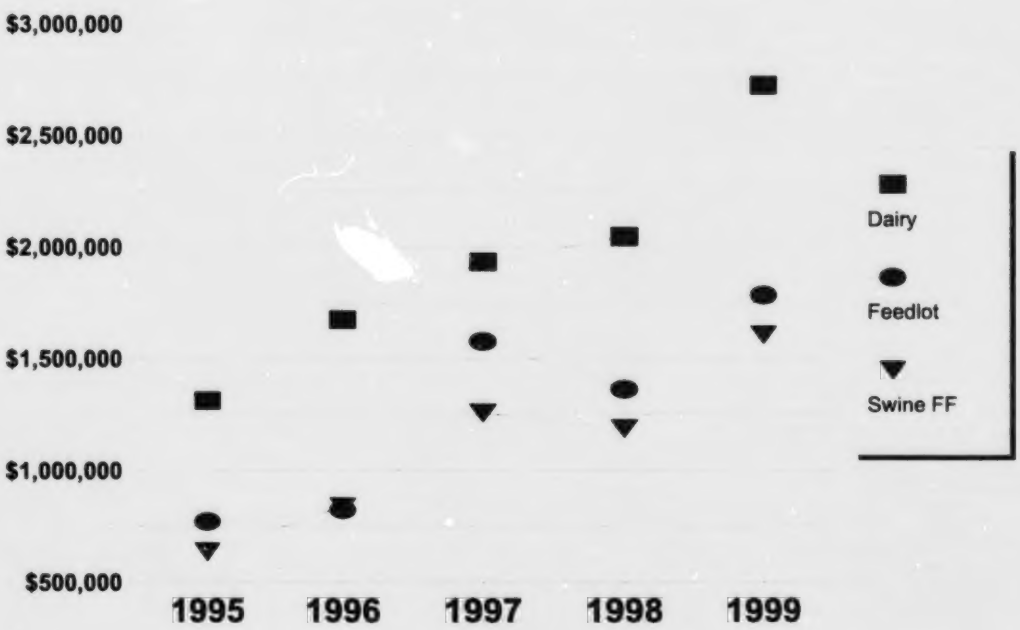
Receipts	**1995**	**1996**	**1997**	**1998**	**1999**
Livestock Sales	1,900,120	2,150,392	2,225,079	2,112,626	2,122,377
Dairy products	1,234,790	1,239,422	1,287,827	1,317,729	1,309,825
Fruits & Vegetables	676,188	662,990	719,074	810,803	885,141
Canola,Soybeans	611,979	570,775	744,067	706,514	532,139
Corn	474,347	509,535	435,216	385,059	456,113
Eggs	211,158	236,895	191,847	184,248	188,661
Wheat,Oats,Barley,Rye	186,348	185,481	95,957	145,537	109,388
Hay & Forage	23,121	27,027	29,703	26,210	26,732
Wool,Honey,Furs	19,074	28,774	23,023	22,712	18,200
All Other Revene	992,438	1,093,231	1,120,491	1,272,642	1,550,013
Total receipts	**6,347,407**	**6,721,713**	**6,891,162**	**7,002,472**	**7,218,793**
Expenses					
Livestock & poultry purchases	300,050	266,001	159,806	176,200	236,505
Commercial feed	848,505	1,026,691	1,051,605	999,025	959,064
Artificial insemination & Veterinary fees	118,371	119,555	130,863	132,172	133,493
Commercial seed	227,344	245,531	265,473	270,782	278,905
Fertilizer & lime	294,715	288,821	283,215	294,544	300,435
Pesticides	198,461	210,368	225,178	231,933	246,081
Other Crop Expenses	131,447	123,938	133,165	143,012	140,065
Custom work	89,839	81,639	81,457	85,530	88,096
Cash wages & Room and board	839,850	890,057	957,189	995,477	1,056,201
Machinery fuel	220,029	233,406	248,894	236,200	255,096
Machinery repairs and other	365,525	376,527	383,752	396,416	408,308
Heating fuel	93,080	107,451	111,567	109,336	121,910
Electricity& Telephone	222,845	228,209	235,365	237,822	237,620
Repairs to buildings a & fences	160,768	178,722	184,059	191,421	195,250
Legal and accounting fees	124,898	128,575	144,936	155,082	165,937
Other Operating Expenses	123,647	124,399	141,852	144,705	150,056
Property taxes & Insurance	341,531	342,438	357,387	240,361	245,167
Cash Rent & Share Rent	213,866	222,569	232,866	240,304	242,707
Interest	386,515	366,502	383,095	436,135	466,828
Total rebates	**-114,710**	**-114,207**	**-116,053**	**-8,251**	**-8,446**
Total expenses after rebates	**5,186,576**	**5,447,192**	**5,595,671**	**5,708,206**	**5,919,278**
+ Income-in-kind	45,997	47,782	48,667	46,689	50,217
- Depreciation	783,309	836,782	863,182	874,076	880,662
= Realized Net income	423,519	485,521	480,976	466,879	469,070
+ Value of inventory change	14,934	135,993	664	23,011	-36,405
= Total Net income	438,453	621,514	481,640	489,890	432,665

Source: Statistics Canada, Catalogue No. 21-603 Catalogue
(Updates to this table can be found at:www.gov.on.ca/OMAFRA/english/stats/finance/index.html

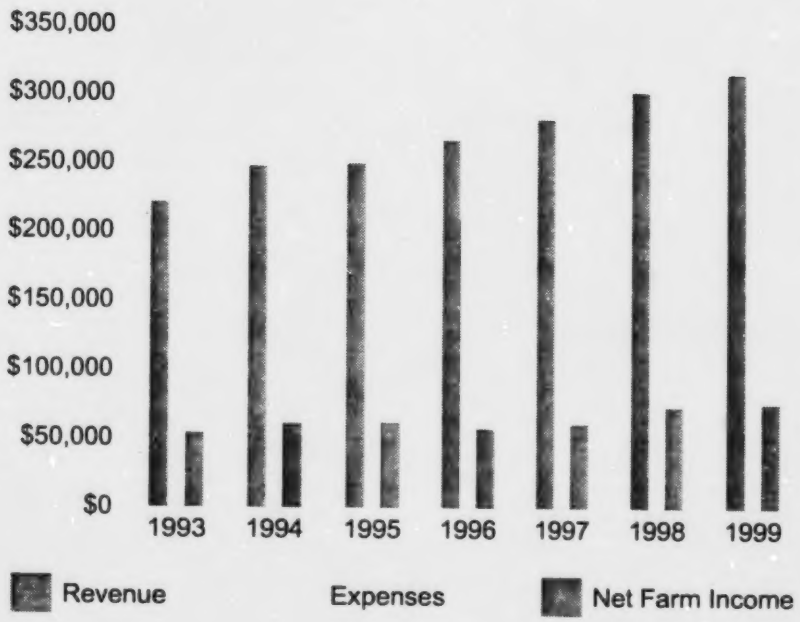
Net Farm Income Trends



Farm Asset at Estimated Market Values



Ontario
Dairy Summary
1999

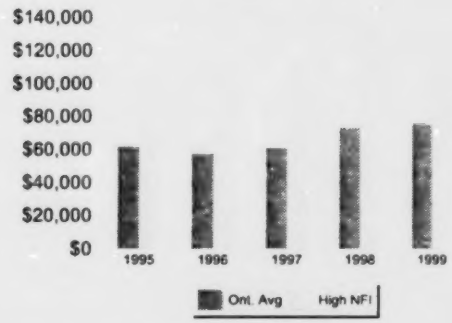


SUMMARY OF ONTARIO DAIRY FARMS

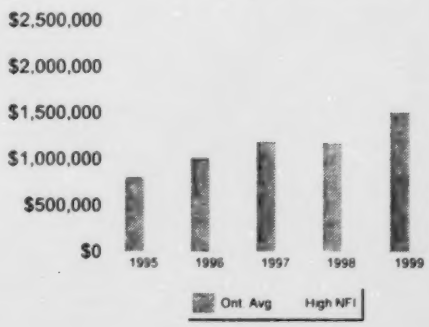
5 Year Summary

Years:	1995	1996	1997	1998	1999
Farm Income Statement					
Total Cash Revenue	$240,004	$258,565	$274,452	$291,824	$302,148
Total Farm Revenue	248,694	265,599	280,792	300,703	314,612
Total Cash Expenses	$167,281	$184,882	$195,287	$199,915	$208,679
Change in Current Payables	-358	446	-254	-548	-1,003
Depreciation	20,736	23,601	25,469	28,764	31,941
Total Farm Expenses	187,663	208,928	220,381	228,133	239,604
NET FARM INCOME	$61,031	$56,671	$60,411	$72,570	$75,008

Income

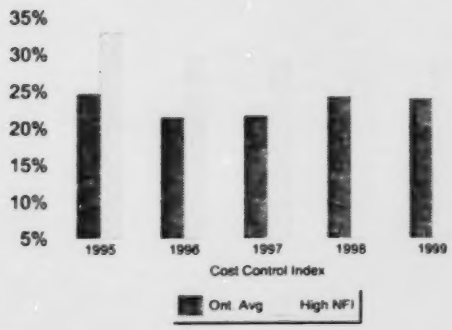


Equity

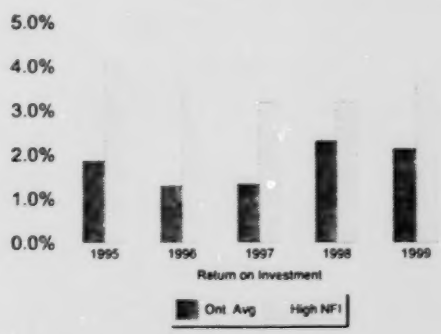


Farm Balance Sheet (Year End)					
Total Assets	$1,052,567	$1,272,748	$1,484,719	$1,532,537	$1,884,577
Total Liabilities	253,136	273,440	303,168	362,063	383,125
Equity in Farm Business	$799,431	$999,308	$1,181,551	$1,170,474	$1,501,452
Percent Equity	76.0%	78.5%	79.6%	76.4%	79.7%
Net Capital Purchases (-Sales)	39,250	49,911	54,399	73,087	73,874
Net Withdrawals (-Contributions)	33,419	34,532	39,459	36,460	36,269
Farm Business Analysis Section	**1995**	**1996**	**1997**	**1998**	**1999**
Return on Investment	1.8%	1.3%	1.3%	2.3%	2.1%
Capital Turnover VFP (years)	5.0	5.7	6.4	6.0	7.0
Cost Control Index	24.5%	21.3%	21.5%	24.1%	23.8%
Current Ratio :1	1.2	1.0	1.1	1.1	0.8
Working Capital	$10,740	-$159	$3,537	$5,090	-$17,452
Debt Servicing Capacity	$36,664	$35,647	$32,853	$49,858	$49,527
Term & Operating Interest Paid	$18,587	$20,496	$19,394	$23,614	$24,725

Cost Control



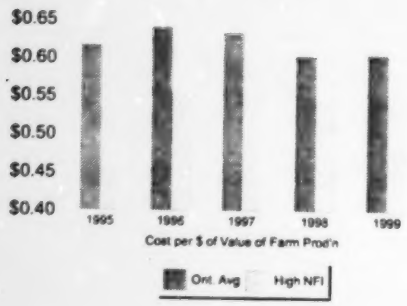
R.O.I.



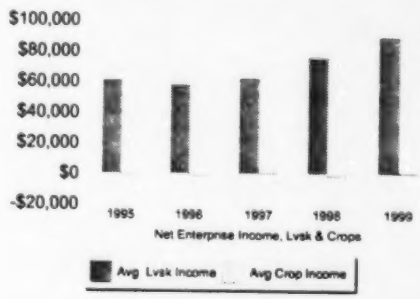
SUMMARY OF ONTARIO DAIRY FARMS
5 Year Summary

Value of Farm Production Analysis	1995	1996	1997	1998	1999
Cost per Dollar of VFP	$0.62	$0.64	$0.63	$0.60	$0.60
Value of Farm Production	$212,517	$222,101	$232,743	$254,377	$269,645
(Adj Op. Cost - Int.)/VFP	52.8%	54.6%	54.8%	50.9%	51.2%
Depreciation / VFP	9.8%	10.6%	10.9%	11.3%	11.8%
Interest / VFP	8.7%	9.2%	8.3%	9.3%	9.2%
Net Farm Income / VFP	28.7%	25.5%	26.0%	28.5%	27.8%

Cost Per Dollar



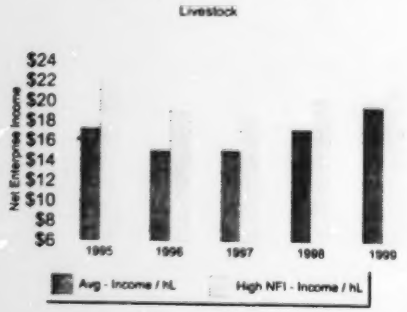
Livestock & Crop Income



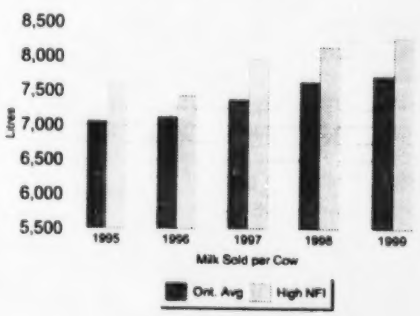
Crop Enterprise Report

Tillable Acres	246	267	279	295	296
Debt per Tillable Acre	$1,028	$1,025	$1,087	$1,228	$1,293
Machinery & Equip Repair / Acre	$29.71	$30.75	$32.11	$31.62	$36.36
Val Of Enterprise Production / Acre	$225.00	$226.70	$258.00	$245.90	$248.60
Variable Expenses / Acre	147.80	149.10	166.70	165.70	165.60
Depreciation / Acre	48.40	49.60	49.20	53.90	58.40
Fixed Expenses / Acre	84.60	84.40	77.30	86.30	82.00
Net Enterprise Income / Acre	-7.40	-6.80	14.00	-6.10	1.00
Total Crop Enterprise Income	-$1,823	-$1,814	$3,903	-$1,798	$296

Enterprise Income



Production



Livestock Enterprise Report

Value of Enterprise Prod'n / hL	$63.55	$62.69	$61.75	$62.16	$62.78
Feed Cost / hL	20.06	22.03	23.57	21.43	20.68
Variable Expenses / hL	38.44	39.76	39.88	37.11	36.74
Depreciation / hL	2.48	2.61	2.84	2.92	2.90
Fixed Expenses / hL	7.83	7.95	6.78	7.87	6.56
Net Enterprise Income / hL	17.28	14.98	15.09	17.18	19.48
Total Livestock Enterprise Income	$59,961	$57,301	$61,551	$75,321	$88,876
Average Number of Cows	49.2	53.7	55.3	57.4	59.1
Litres of Milk Sold	347,050	382,460	407,790	438,370	456,220
Milk Sold Per Cow	7,054	7,122	7,374	7,637	7,719
Avg Cows Per Person (Farm)	24.6	25.6	26.3	26.1	25.7
Value of Ent. Prod'n / Cow	$4,483	$4,465	$4,554	$4,747	$4,846
Net Enterprise Income / Cow	$1,219	$1,067	$1,113	$1,312	$1,504

SUMMARY OF ONTARIO DAIRY FARMS

Dairy Farm Analysis, Selected Factors

		Net Farm Income *(see note below)*	NFI (before Pd. Labour)	NFI Standard Deviation	Variable Exp./ Total Exp.	Percent Equity	Cost per Dollar of V.F.P.	Standard Dev. Cos per Dollar of V.F.P.
Ontario	Ontario Average 205	74,613	97,484	85,736	70.7%	79.2%	$0.53	$0.1
	High 50 by NET FARM INCOME	148,764	188,930	122,792	72.9%	84.0%	$0.45	$0.0
	Low 50 by NET FARM INCOME	20,070	37,795	22,847	70.4%	78.6%	$0.63	$0.0
Size	Top 50 Percent by # Cows	120,895	175,277	133,851	68.2%	77.2%	$0.53	$0.1
	Bottom 50 Percent by # Cows	42,997	48,718	25,487	71.3%	80.2%	$0.55	$0.1
Small Farms	Avg of Farms with Less Than 30 Cows	31,320	37,399	19,639	70.9%	84.9%	$0.57	$0.1
(33 Farms)	Top 11 of Small Farms by NFI	52,780	58,539	13,530	69.8%	82.6%	$0.47	$0.1
	Bottom 11 of Small Farms by NFI	10,629	17,767	8,245	71.2%	85.3%	$0.68	$0.0
Jersey	Avg of 6 Jersey Farms	55,940	67,914	59,566	73.5%	85.3%	$0.53	$0.1
Production / Cow	Average of 193 Farms	75,893	99,560	87,268	70.8%	79.3%	$0.53	$0.1
(Holstein)	Top 50 Farms	102,549	131,620	120,272	71.7%	79.8%	$0.50	$0.1
	Bottom 50 Farms	49,888	70,287	53,179	68.7%	82.5%	$0.54	$0.1
Equity	Top 50 Farms High Equity	88,799	116,534	109,068	76.7%	97.6%	$0.45	$0.1
	Bottom 50 Farms Low Equity	68,211	81,465	43,241	65.6%	60.4%	$0.58	$0.1
Capital Turnover	Top 50 Farms	87,828	109,044	61,898	72.2%	75.9%	$0.52	$0.1
	Bottom 50 Farms	49,906	66,401	48,356	69.1%	82.7%	$0.55	$0.1
Cost per Dollar	Top 50 Farms	32,868	44,372	25,676	70.0%	72.2%	$0.68	$0.(
	Bottom 50 Farms	117,267	154,296	120,861	73.5%	89.7%	$0.40	$0.(
Purchased Feed	High - Avg 57% Purchased (50 farms)	74,613	97,484	85,736	70.7%	79.2%	$0.53	$0.·
	Low - Avg 21% Purchased (50 farms)	68,181	82,854	47,228	71.8%	76.1%	$0.54	$0.·
Breeding Stock	High Breeding Stock Sales	106,476	145,236	142,038	72.7%	83.6%	$0.51	$0.
	Low Breeding Stock Sales	74,613	97,484	85,736	70.7%	79.2%	$0.53	$0.

Note regarding Paid Labour Expense: Ontario Farm Management Analysis Project data is collected using the farm business's farm financial statements. If a farm is a Sole Proprietorship, then owner's labour is paid for out of Net Farm Income. Incorporated farms record owners labour as an expense on the Income Statement. This means that farms of similar size and scale can have substantial differences in Labour Expenses and Net Income depending on their business structure. To minimize the differences and make comparisons the paid labour expense has been added to Net Income for all farms used with the averages above. For 1999 OFMAP 63 of 205 farms in this sample were Incorporated.

SUMMARY OF ONTARIO DAIRY FARMS
Dairy Farm Analysis, Selected Factors

Capital Turnover V.F.P.	Number of Cows	Milk sold per Cow hL	Milk sold /Person Whole Fm	Kg Quota per Cow	Farm Debt per Cow	Interest per Kg Quota	Net Ent. Income per hL	NEI Standard Deviation	Feed cost per hL	Vet & Breeding per hL
7.14	59.1	7,618	197,020	0.78	$8,146	$501.65	$22.34	$8.07	$21.20	$2.36
6.94	87.3	8,348	241,242	0.85	$6,070	$345.69	$27.24	$5.31	$19.01	$2.40
8.01	44.2	6,825	158,901	0.71	$9,097	$575.95	$17.20	$9.68	$24.45	$2.37
6.96	104.3	7,783	241,514	0.80	$8,602	$584.54	$22.15	$6.83	$20.60	$2.15
7.44	32.1	7,400	150,164	0.76	$8,278	$492.85	$21.02	$10.31	$22.76	$2.32
7.50	27.1	7,275	131,143	0.73	$4,815	$463.06	$21.61	$12.97	$23.87	$2.68
7.01	27.5	8,199	156,098	0.84	$6,050	$493.12	$26.60	$7.05	$21.25	$2.54
8.09	27.0	6,948	124,615	0.69	$4,349	$524.88	$16.05	$18.27	$27.11	$3.52
7.63	41.2	6,065	152,250	0.77	$5,737	$446.70	$27.15	$11.04	$22.75	$3.20
7.15	60.0	7,677	198,573	0.78	$8,110	$492.63	$22.19	$7.97	$21.10	$2.33
6.89	64.8	9,189	226,405	0.93	$7,662	$447.51	$23.48	$7.54	$19.01	$2.56
7.91	59.4	5,888	150,937	0.60	$7,365	$465.48	$18.57	$9.19	$24.79	$1.95
7.66	53.8	7,555	173,743	0.77	$927	$68.89	$25.41	$7.36	$21.53	$2.38
6.87	57.7	7,829	205,667	0.83	$15,033	$860.54	$21.26	$7.07	$19.97	$2.21
5.68	55.9	8,023	193,223	0.81	$8,170	$492.98	$24.35	$6.66	$19.98	$2.47
8.90	54.1	7,058	186,495	0.73	$7,957	$524.44	$19.88	$8.14	$22.29	$2.40
7.40	51.0	7,318	187,797	0.76	$11,191	$750.60	$18.33	$9.87	$22.94	$2.56
7.04	67.2	7,839	201,731	0.80	$3,715	$169.90	$27.59	$5.11	$20.75	$2.21
7.14	59.1	7,618	197,020	0.78	$8,146	$501.65	$22.34	$8.07	$21.20	$2.36
7.23	55.2	7,794	216,226	0.81	$8,538	$533.66	$20.49	$7.18	$20.35	$2.23
6.99	76.7	7,860	211,704	0.79	$6,513	$366.83	$25.56	$9.96	$22.11	$2.56
7.14	59.1	7,618	197,020	0.78	$8,146	$501.65	$22.34	$8.07	$21.20	$2.36

SUMMARY OF ONTARIO DAIRY FARMS

FARM INCOME STATEMENT

REVENUE	Low 68 Farms	Avg 205 Farms	High 68 Farms
Product sales-milk,subsidy	178,079	259,236	375,464
Market & Feeder Livestock	2,722	3,950	4,476
Breeding stock	6,198	9,613	15,443
Cull stock	8,774	11,278	15,176
Other livestock	89	168	417
Crop sales	7,471	11,064	16,113
Custom work	1,260	1,669	1,379
Other Farm Revenue	3,157	5,170	7,788
TOTAL CASH REVENUE	**$207,750**	**$302,148**	**$436,256**
Change in Accounts Receivable	1,074	621	-275
Changes in Inventory	4,045	11,843	21,191
TOTAL FARM REVENUE	**$212,869**	**$314,612**	**$457,172**
EXPENSES			
VARIABLE EXPENSES			
Livestock - Purchased Livestock	4,468	5,224	5,939
Pur.Feed-Conc., Grain & Forage	28,586	39,743	56,506
Animal Health & Breeding	8,040	10,966	15,405
Other (Lvsk Stabztn, Barn Sppls)	7,086	8,928	12,231
Crop Inputs - Seed & Plants	4,132	5,471	7,588
Fertilizer & Lime	5,451	7,589	10,802
Pesticides & Other Chemicals	1,937	3,158	4,752
Containers And Twine	748	955	1,117
Other (Stabztn, Insurance Etc.)	874	1,030	1,060
Marketing & Transportation Costs	11,904	17,291	25,006
Custom Work, Equipment Rent	4,918	6,231	8,655
Hired Labour	17,616	22,871	35,395
Machinery & Equipment- Fuel & Oil	5,172	6,375	7,807
Machinery & Equipment- Repairs	11,934	14,350	18,918
Motor Vehicle Expenses	2,919	2,836	2,544
Building, Fence Repairs	5,338	6,554	8,400
Heating Fuel	531	555	614
Electricity & Telephone	6,642	7,956	10,034
Accounting, Office Expenses	2,347	2,960	3,682
Interest (Operating)	1,893	2,079	2,858
Other Cash Operating Expenses	2,011	2,513	2,895
Change in Payables	-500	-1,003	-1,495
TOTAL VARIABLE EXPENSES	$134,047	$174,632	$240,713
CONTRIBUTION MARGIN	**$78,822**	**$139,980**	**$216,459**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	6,455	8,104	10,988
Lease & Rent Payments	1,593	2,751	2,921
Interest (Term)	19,025	22,646	26,610
Change in Interest Arrears	0	-13	-41
Depreciation	24,767	31,941	43,829
TOTAL FIXED EXPENSES	51,840	65,429	84,307
TOTAL EXPENSES	185,887	240,061	325,020
- Less Personal Share of Expenses	-18	-457	-732
TOTAL FARM EXPENSES	**$185,869**	**$239,604**	**$324,288**
NET FARM INCOME	**$27,000**	**$75,008**	**$132,884**

SUMMARY OF ONTARIO DAIRY FARMS

FARM BALANCE SHEET

(Assets at Estimated Value)

FARM ASSETS	Low 68 Farms	Avg 205 Farms	High 68 Farms
Current Assets:			
Cash (On Hand And In Bank)	3,878	7,035	14,396
Accounts Receivable	7,540	10,615	15,536
Market & Feeder Livestock	2,230	2,970	4,196
Home-Grown Crops	33,281	44,597	60,190
Purchased Feed & Supplies	1,342	3,774	6,558
Other Current Assets	0	0	0
..Total Current Assets	**$48,271**	**$68,991**	**$100,876**
Long Term Assets			
Breeding Livestock	97,451	136,252	200,070
Market Quota	617,908	898,483	1,307,775
Field Machinery	134,339	163,773	203,724
Barn Equipment	49,682	62,586	87,827
Farm Buildings	106,908	163,452	253,637
Land	289,344	366,751	534,939
Other Long Term Assets	22,094	24,289	33,498
..Total Long Term Assets	**$1,317,726**	**$1,815,586**	**$2,621,470**
TOTAL FARM ASSETS	**$1,365,997**	**$1,884,577**	**$2,722,346**
LIABILITIES			
Accounts Payable	5,372	4,193	3,627
Interest Arrears	74	165	423
Operating Credit	14,148	17,255	23,117
Current Portion Of Term Debt	45,561	64,830	105,307
..Total Current Liabilities	$65,155	$86,443	$132,474
Term Debt	252,999	296,682	352,454
TOTAL FARM LIABILITIES	**$318,154**	**$383,125**	**$484,928**
EQUITY IN FARM BUSINESS	**$1,047,843**	**$1,501,452**	**$2,237,418**

MEASURES OF FINANCIAL STRENGTH

...from the balance sheet at year end

Percent Equity	76.71%	79.67%	82.19%
Working Capital	-$16,884	-$17,452	-$31,598
Current Ratio xx:1	0.74	0.80	0.76
Debt Structure	20.48%	22.56%	27.32%
Debt to Asset Ratio xx:1	0.23	0.20	0.18
Debt to Equity Ratio xx:1	0.30	0.26	0.22

SUMMARY OF ONTARIO DAIRY FARMS

FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	Low 68 Farms	Avg 205 Farms	High 68 Farms
Capital Turnover(years)	7.60	6.99	6.90
Value of Farm Production	$179,815	$269,645	$394,727
Cost per dollar of VFP	$0.71	$0.60	$0.55
Cost Control Index	12.7%	23.8%	29.1%
EXPENSES & NFI RELATIVE TO VFP			
(Adj.Prod. Cst.- Int) / VFP	59.6%	51.2%	47.8%
Depreciation / VFP	13.8%	11.8%	11.1%
Interest / VFP	11.6%	9.2%	7.5%
Net Income / VFP	15.0%	27.8%	33.7%
Interest & Principal / V.F.P.	51.6%	35.0%	26.5%
MEASURES OF PROFITABILITY			
Net Farm Income	$27,000	$75,008	$132,884
Return on Total Assets	3.51%	5.29%	5.96%
Return to Equity	2.58%	5.00%	5.94%
Return on Investment (at $36000 per person)	-0.47%	2.11%	3.56%
Return to Owners Labour (at 5.0% investment rate)	-$20,382	$5,504	$26,235
Person Equivalents for the Farm	2.0	2.3	2.8

DEBT SERVICING CAPACITY ANALYSIS

Cash Revenue minus Cash Expenses	$46,130	$93,012	$153,529
plus Interest Payment	20,918	24,725	29,468
plus Non-Farm Revenue	15,881	15,040	17,248
minus Owners Withdrawals & Income Tax	-37,486	-51,309	-71,272
Cash Avail. for Debt Serv. and Cap. Purc.	$45,443	$81,468	$128,973
minus committed Interest & Principal *	-59,059	-85,203	-126,384
minus Reserve for Capital Purchases (Depreciation)	-24,767	-31,941	-43,829
Available After Reserve to Service Additional Debt	-$38,383	-$35,676	-$41,240

PHYSICAL SUMMARY FOR THE DAIRY ENTERPRISE

Average Number of Cows	44.8	59.1	80.0
Total hectolitre Milk Sold	3,122	4,562	6,630
Milk Sold Per Cow (litres)	6,968	7,719	8,287
Milk Sold Per Person (Enterprise)	208,113	268,365	315,690
Milk Sold Per Person (Whole Farm)	156,085	198,357	236,768
Avg Cows/Person (Dairy Enterprise)	29.9	34.8	38.1
Average Somatic Cell Count	245,071	229,423	231,444
Calving Interval	13.35	13.37	13.32
Herd Turnover	27.2	33.6	35.5
Heifer Age at First Calving (Months)	26.30	26.17	25.75
Total Butterfat Sold (Kg)	12,285	21,223	26,704
Butterfat Sold per Cow (Kg)	274.2	359.1	333.8
Total Protein Sold (Kg)	10,272	17,999	22,615
Protein Sold per Cow (Kg)	229.3	304.6	282.7

SUMMARY OF ONTARIO DAIRY FARMS

DAIRY ENTERPRISE REPORT

(PER COW BASIS)

REVENUE	Low 68 Farms	Avg 205 Farms	High 68 Farms
Product Sales	$3,971.50	$4,388.73	$4,700.44
Market Livestock	14.55	18.75	13.23
Feeder Livestock	14.00	17.09	20.64
Breeding Livestock	133.97	161.10	192.08
Cull Stock	195.85	190.80	189.70
Other Livestock Enterprise Sales	3.35	7.78	13.85
- Livestock Purchased	-90.27	-84.06	-72.46
+ Inventory Change	110.20	135.79	174.95
+ Change in Receivables	23.97	10.51	-3.44
VALUE OF ENTERPRISE PRODUCTION	**$4,377.12**	**$4,846.48**	**$5,228.98**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	587.54	625.85	663.11
Purchased forages	6.52	7.43	9.89
Home-grown grains transferred	249.05	253.84	264.49
Home-grown forages transferred	768.55	709.58	689.63
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Total Feed Cost	**$1,611.66**	**$1,596.70**	**$1,627.12**
Animal Health & Breeding	179.44	185.35	192.56
Other (Stabilization, Supplies)	151.21	144.09	146.11
Marketing,Transportation	255.94	285.48	307.40
Custom Work, Equipment Rent	22.66	25.41	32.04
Hired Labour	246.03	257.12	298.26
Machinery & Equip.- Fuel & Oil	9.80	10.14	8.06
Machinery & Equipment- Repair	62.17	60.12	59.85
Motor Vehicle Expenses	21.99	18.80	12.63
Building, Fence Repairs	97.30	93.67	84.58
Heating Fuel	3.68	2.37	1.61
Electricity & Telephone	105.85	102.89	97.65
Accounting, Office Expenses	31.83	31.54	28.55
Interest - Operating	7.79	10.25	12.24
Other Cash Variable Expenses	23.46	27.19	23.74
Change in Payables	-11.16	-15.03	-14.36
TOTAL VARIABLE EXPENSES	**$2,819.63**	**$2,836.11**	**$2,918.03**
CONTRIBUTION MARGIN	**$1,557.49**	**$2,010.37**	**$2,310.94**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	92.32	91.10	93.06
Lease & Rent Payments	3.66	6.72	3.75
Interest - Term	183.01	185.09	171.24
Depreciation	207.23	223.64	250.59
TOTAL FIXED EXPENSES	**486.23**	**506.55**	**518.64**
TOTAL ENTERPRISE EXPENSES	**$3,305.86**	**$3,342.66**	**$3,436.67**
NET ENTERPRISE INCOME	**$1,071.26**	**$1,503.82**	**$1,792.31**

SUMMARY OF ONTARIO DAIRY FARMS

DAIRY ENTERPRISE REPORT

(PER HECTOLITRE BASIS)

REVENUE	Low 68 Farms	Avg 205 Farms	High 68 Farms
Product Sales	$57.00	$56.85	$56.72
Market Livestock	0.21	0.24	0.16
Feeder Livestock	0.20	0.22	0.25
Breeding Livestock	1.92	2.09	2.32
Cull Stock	2.81	2.47	2.29
Other Livestock Enterprise Sales	0.05	0.10	0.17
- Livestock Purchased	-1.30	-1.09	-0.87
+ Inventory Change	1.58	1.76	2.11
+ Change in Receivables	0.34	0.14	-0.04
VALUE OF ENTERPRISE PRODUCTION	**$62.82**	**$62.78**	**$63.10**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	8.43	8.11	8.00
Purchased forages	0.09	0.10	0.12
Home-grown grains transferred	3.57	3.29	3.19
Home-grown forages transferred	11.03	9.19	8.32
Total Feed Cost	**$23.13**	**$20.68**	**$19.63**
Animal Health & Breeding	2.58	2.40	2.32
Other (Stabilization, Supplies)	2.17	1.87	1.76
Marketing,Transportation	3.67	3.70	3.71
Custom Work, Equipment Rent	0.33	0.33	0.39
Hired Labour	3.53	3.33	3.60
Machinery & Equip.- Fuel & Oil	0.14	0.13	0.10
Machinery & Equipment- Repair	0.89	0.78	0.72
Motor Vehicle Expenses	0.32	0.24	0.15
Building, Fence Repairs	1.40	1.21	1.02
Heating Fuel	0.05	0.03	0.02
Electricity & Telephone	1.52	1.33	1.18
Accounting, Office Expenses	0.46	0.41	0.34
Interest - Operating	0.11	0.13	0.15
Other Cash Variable Expenses	0.34	0.35	0.29
Change in Payables	-0.16	-0.19	-0.17
TOTAL VARIABLE EXPENSES	**$40.46**	**$36.74**	**$35.21**
CONTRIBUTION MARGIN	**$22.35**	**$26.04**	**$27.89**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	1.32	1.18	1.12
Lease & Rent Payments	0.05	0.09	0.05
Interest - Term	2.63	2.40	2.07
Depreciation	2.97	2.90	3.02
TOTAL FIXED EXPENSES	**6.98**	**6.56**	**6.26**
TOTAL ENTERPRISE EXPENSES	**$47.44**	**$43.30**	**$41.47**
NET ENTERPRISE INCOME	**$15.37**	**$19.48**	**$21.63**

SUMMARY OF ONTARIO DAIRY FARMS

DAIRY ENTERPRISE REPORT

(PER KILOGRAM BUTTERFAT BASIS)

REVENUE	Low 68 Farms	Avg 205 Farms	High 68 Farms
Product Sales	$14.38	$14.48	$14.55
Market Livestock	0.05	0.06	0.04
Feeder Livestock	0.05	0.06	0.06
Breeding Livestock	0.49	0.53	0.59
Cull Stock	0.71	0.63	0.59
Other Livestock Enterprise Sales	0.01	0.03	0.04
- Livestock Purchased	-0.33	-0.28	-0.22
+ Inventory Change	0.40	0.45	0.54
+ Change in Receivables	0.09	0.03	-0.01
VALUE OF ENTERPRISE PRODUCTION	**$15.85**	**$15.99**	**$16.18**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	2.13	2.07	2.05
Purchased forages	0.02	0.02	0.03
Home-grown grains transferred	0.90	0.84	0.82
Home-grown forages transferred	2.78	2.34	2.13
Total Feed Cost	**$5.84**	**$5.27**	**$5.04**
Animal Health & Breeding	0.65	0.61	0.60
Other (Stabilization, Supplies)	0.55	0.48	0.45
Marketing,Transportation	0.93	0.94	0.95
Custom Work, Equipment Rent	0.08	0.08	0.10
Hired Labour	0.89	0.85	0.92
Machinery & Equip.- Fuel & Oil	0.04	0.03	0.02
Machinery & Equipment- Repair	0.23	0.20	0.19
Motor Vehicle Expenses	0.08	0.06	0.04
Building, Fence Repairs	0.35	0.31	0.26
Heating Fuel	0.01	0.01	0.00
Electricity & Telephone	0.38	0.34	0.30
Accounting, Office Expenses	0.12	0.10	0.09
Interest - Operating	0.03	0.03	0.04
Other Cash Variable Expenses	0.08	0.09	0.07
Change in Payables	-0.04	-0.05	-0.04
TOTAL VARIABLE EXPENSES	**$10.21**	**$9.36**	**$9.03**
CONTRIBUTION MARGIN	**$5.64**	**$6.63**	**$7.15**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	0.33	0.30	0.29
Lease & Rent Payments	0.01	0.02	0.01
Interest - Term	0.66	0.61	0.53
Depreciation	0.75	0.74	0.78
TOTAL FIXED EXPENSES	**1.76**	**1.67**	**1.60**
TOTAL ENTERPRISE EXPENSES	**$11.97**	**$11.03**	**$10.63**
NET ENTERPRISE INCOME	**$3.88**	**$4.96**	**$5.55**

SUMMARY OF ONTARIO DAIRY FARMS

CROP ENTERPRISE REPORT

(PER TILLABLE ACRE BASIS)

REVENUE	Low 68 Farms	Avg 205 Farms	High 68 Farms
Wheat	$2.18	$4.60	$6.37
Spring Grains	3.72	3.75	3.96
Grain Corn	9.76	8.52	9.01
Soybeans	5.51	7.39	8.71
Forage	4.71	4.84	5.62
Fruits	0.00	0.01	0.01
Vegetables	0.00	0.00	0.00
Homegrown Seed	0.05	0.29	0.65
Other Crop Sales & Custom Work	0.89	3.74	5.00
Crop Insurance	2.07	2.72	2.71
Crop Stabilization	1.01	2.29	3.45
Value grains fed to livestock	45.79	51.86	59.59
Value forages fed to livestock	141.55	144.64	156.03
+ Inventory change	-1.07	13.96	17.88
+ Change in receivables	0.00	0.00	0.00
VALUE OF ENTERPRISE PRODUCTION	**$216.17**	**$248.60**	**$279.00**
EXPENSES			
VARIABLE EXPENSES			
Seed & Plants	16.51	18.46	21.16
Fertilizer & Lime	21.78	25.60	30.12
Pesticides & Other Chemicals	7.74	10.65	13.25
Containers And Twine	2.99	3.22	3.11
Other (Stabztn, Insurance Etc.)	3.49	3.48	2.96
Marketing & Transportation	1.63	1.28	1.10
Custom Work, Equipment Rent	14.86	15.24	16.00
Hired Labour	14.81	18.07	21.24
Machinery & Equip - Fuel & Oil	18.50	19.20	19.62
Machinery & Equipment- Repair	36.54	36.36	39.25
Motor Vehicle Expenses	2.83	2.75	2.40
Building, Fence Repairs	0.86	1.51	2.33
Heating Fuel	0.22	0.10	0.03
Electricity & Telephone	3.24	2.80	2.59
Accounting, Office Expenses	3.72	3.77	4.02
Interest (Operating)	0.94	1.16	1.38
Other Variable Cash Expenses	2.85	2.28	2.23
Change in Payables	0.00	-0.39	-0.96
TOTAL VARIABLE EXPENSES	**$153.52**	**$165.56**	**$181.82**
CONTRIBUTION MARGIN	**$62.65**	**$83.04**	**$97.18**
FIXED EXPENSES			
Property Taxes,Fire & Liab.Ins	7.63	7.51	7.99
Lease & Rent Payments	5.21	7.37	7.22
Interest (Term)	8.47	8.71	7.70
Depreciation	55.99	58.42	60.98
TOTAL FIXED EXPENSES	**$77.30**	**$82.01**	**$83.90**
TOTAL EXPENSES	**$230.82**	**$247.58**	**$265.71**
NET ENTERPRISE INCOME	**-$14.65**	**$1.03**	**$13.29**

SUMMARY OF ONTARIO DAIRY FARMS

CROPS GROWN AND FED REPORT

CROP ACRES AND YIELDS

CROP	Low 68 Farms			Avg 205 Farms			High 68 Farms		
	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre
Wheat	0.4	6.2	1.5	3.3	11.2	1.5	6.8	17.8	1.5
Spring grains	47.9	56.2	1.2	53.2	68.8	1.2	59.0	80.4	1.2
Grain corn	20.5	69.6	3.0	26.7	92.4	3.0	36.3	133.9	3.0
Soybeans	0.7	8.9	1.1	4.4	14.6	1.1	9.0	21.9	1.1
Straw	xxx..	23.4		xxx.x	31.6		xxx.x	41.4	
Other Crop	10.0	4.5	0.5	14.3	9.7	0.7	23.5	21.9	0.9
Other Crop	6.0	9.9	1.6	6.5	13.2	2.0	8.3	12.2	1.5
Corn silage	15.4	221.0	12.1	19.7	281.1	12.1	28.0	398.6	12.1
Hay	132.7	161.4	2.3	151.4	170.6	2.3	169.8	183.9	2.3
Haylage	xxx.x	291.1		xxx.x	473.6		xxx.x	691.7	
Tillable pasture	16.7			16.7			17.0		
Rough pasture	27.2			25.0			13.1		
Non Crop Land	93.8			110.7			152.1		
Total Acres	371.3			431.9			522.9		
Tillable Acres reported	250.3			296.4			358.6		
Calculated Tillable Acres	250.3			296.2			357.7		

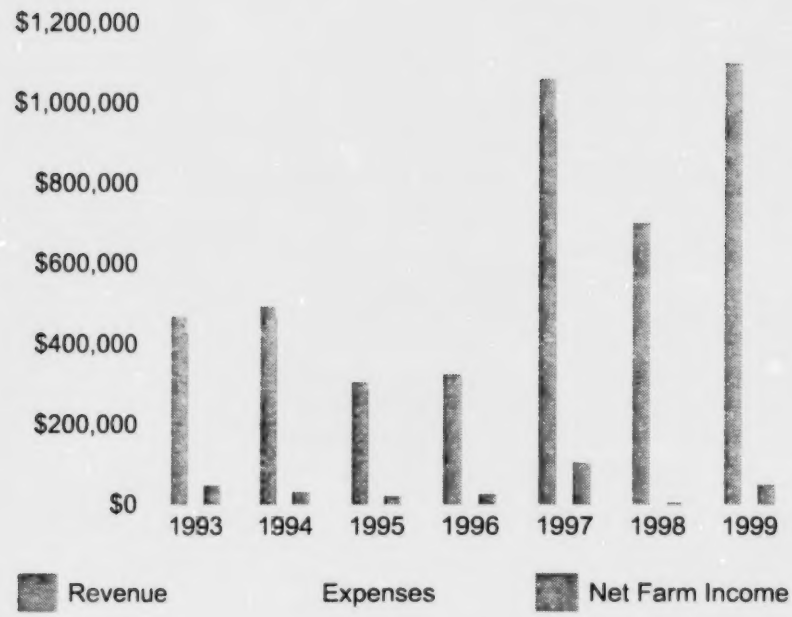
TOTAL FEED FED AND FEED ALLOCATED TO THE LIVESTOCK ENTERPRISE

	Total Fed	Feed Cost	Cost per Cow	Total Fed	Feed Cost	Cost per Cow	Total Fed	Feed Cost	Cost per Cow
Wheat	0	30	1	1	70	1	1	120	2
Spring grains	46	4,550	102	56	5,580	94	65	6,500	81
Grain corn	51	5,865	131	72	8,315	141	111	12,719	159
Soybeans	1	193	4	1	357	6	2	440	5
Straw	27	1,897	42	31	2,184	37	39	2,716	34
Other Crop	5	520	12	7	680	12	14	1,380	17
Other Crop	8	675	15	7	612	10	4	342	4
Corn silage	215	6,438	144	264	7,911	134	372	11,160	140
Hay	145	13,068	292	141	12,663	214	159	14,283	179
Haylage	270	10,784	241	428	17,116	290	632	25,276	316
Tillable pasture	19	1,241	28	17	1,105	19	17	1,131	14
Rough pasture	13	328	7	14	345	6	11	263	3
Total		45,589	1,018		56,938	963		76,330	954

CROP AND LIVESTOCK ENTERPRISE INVESTMENT

Allocated Investment From the Balance Sheet (Year End Values)	Crops per Acre	Lvsk per Cow	Crops per Acre	Lvsk per Cow	Crops per Acre	Lvsk per Cow
Home Grown Crops & Supplies	133	4	151	21	168	27
Feeder & Market Livestock		50		50		52
Breeding Stock		2,174		2,305		2,500
Market quota	0	13,793	0	15,203	0	16,347
Machinery & Equipment	523	1,109	532	1,059	546	1,098
Land & Farm buildings	1,220	1,931	1,306	2,305	1,574	2,689
Enterprise Assets/Unit	1,876	19,241	1,989	21,162	2,291	22,940
Total Enterprise Assets	469502	861980	589686	1250649	821477	1835163
Debt per Acre & per Cow	**1,271**	**7,102**	**1,293**	**6,483**	**1,352**	**6,062**

Ontario
Feedlot Summary
1999

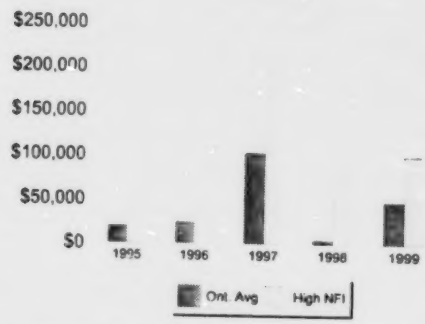


SUMMARY OF ONTARIO FEEDLOT FARMS

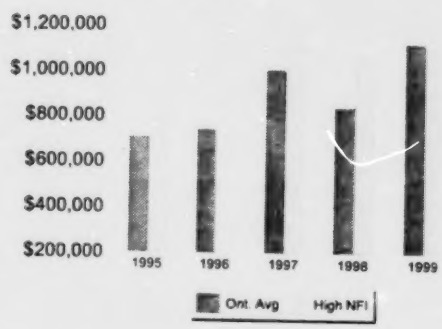
5 Year Summary

Years:	1995	1996	1997	1998	1999
Farm Income Statement					
Total Cash Revenue	$301,063	$413,226	$982,286	$708,437	$1,036,599
Total Farm Revenue	303,648	322,271	1,060,319	700,462	1,101,411
Total Cash Expenses	$269,084	$277,697	$928,390	$677,471	$1,019,203
Change in Current Payables	373	1,000	-3,792	-8,871	3,380
Depreciation	15,612	19,763	32,874	27,931	31,250
Total Farm Expenses	285,069	298,460	957,472	696,660	1,053,587
NET FARM INCOME	$18,579	$23,811	$102,847	$3,802	$47,824

Income

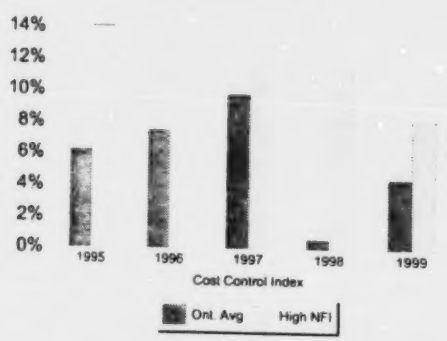


Equity



Farm Balance Sheet (Year End)					
Total Assets	$769,050	$822,473	$1,575,903	$1,362,098	$1,782,084
Total Liabilities	64,190	82,207	573,624	524,398	661,800
Equity in Farm Business	$704,860	$740,266	$1,002,279	$837,700	$1,120,284
Percent Equity	91.7%	90.0%	63.6%	61.5%	62.9%
Net Capital Purchases (-Sales)	6,434	45,957	41,515	37,526	56,083
Net Withdrawals (-Contributions)	15,913	28,028	4,945	34,963	31,120
Farm Business Analysis Section	**1995**	**1996**	**1997**	**1998**	**1999**
Return on Investment	-2.5%	-2.8%	8.7%	n/a	n/a
Capital Turnover VFP (years)	6.9	5.0	4.7	6.8	5.1
Cost Control Index	6.1%	7.4%	9.7%	0.5%	4.3%
Current Ratio :1	7.0	4.8	1.9	1.6	1.8
Working Capital	$218,924	$228,135	$295,384	$177,070	$296,961
Debt Servicing Capacity	$4,823	$94,494	$44,120	-$4,397	-$3,346
Term & Operating Interest Paid	$5,599	$7,216	$28,359	$27,738	$42,003

Cost Control



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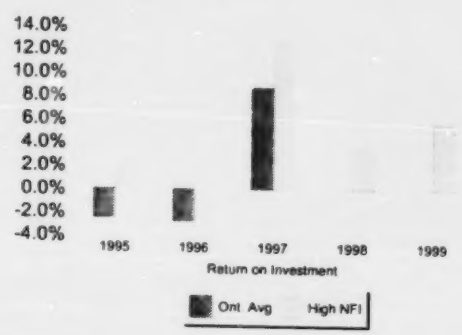
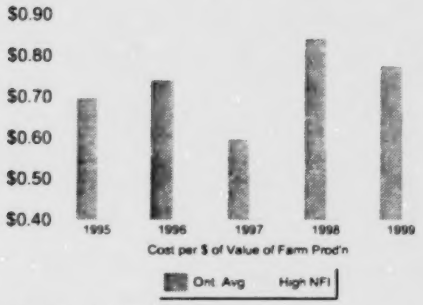


SUMMARY OF ONTARIO FEEDLOT FARMS

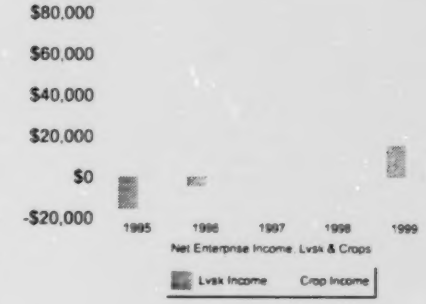
5 Year Summary

Value of Farm Production Analysis	1995	1996	1997	1998	1999
Cost per Dollar of VFP	$0.69	$0.74	$0.59	$0.84	$0.77
Value of Farm Production	$111,652	$165,591	$334,052	$199,252	$346,851
(Adj Op. Cost - Int.)/VFP	64.4%	69.3%	50.9%	70.2%	65.1%
Depreciation / VFP	14.0%	11.9%	9.8%	14.0%	9.0%
Interest / VFP	5.0%	4.4%	8.5%	13.9%	12.1%
Net Farm Income / VFP	16.6%	14.4%	30.8%	1.9%	13.8%

Cost Per Dollar

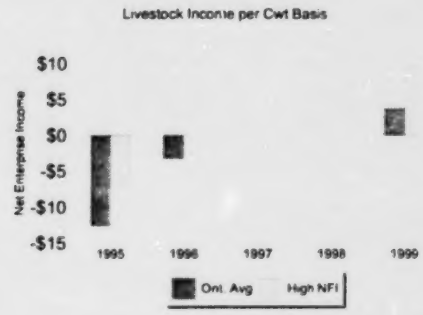


Livestock & Crop Income



Crop Enterprise Report					
Tillable Acres	258	422	371	392	499
Debt per Tillable Acre	$248	$195	$1,547	$1,338	$1,326
Machinery & Equip Repair / Acre	$19.16	$15.86	$0.83	$26.90	$21.35
Val Of Enterprise Production / Acre	$293.20	$267.50	$482.20	$331.60	$331.50
Variable Expenses / Acre	139.80	154.80	141.50	190.90	201.50
Depreciation / Acre	39.10	30.60	69.70	53.40	48.90
Fixed Expenses / Acre	60.70	58.20	129.20	86.30	82.40
Net Enterprise Income / Acre	92.70	54.50	211.50	54.40	47.60
Total Crop Enterprise Income	$23,954	$23,010	$78,403	$21,325	$23,752

Enterprise Income



Feedlot

Livestock Enterprise Report					
Value of Enterprise Prod'n / CWT	$67.96	$81.57	n/a	n/a	$85.39
Feed Cost / CWT	53.64	52.68			47.71
Variable Expenses / CWT	73.62	77.99			73.72
Depreciation / CWT	3.78	3.52			1.66
Fixed Expenses / CWT	6.92	6.84			7.96
Net Enterprise Income / CWT	-12.58	-3.26			3.71
Total Livestock Enterprise Income	-$15,599	-$4,489			$15,281
CWT'S Beef Produced	1,240	1,377			4,119
Rate of Gain in Lbs.	2.3	1.9			
% Death Loss	0.90%	0.90%			0.40%
Sales $/Cwt	$90.70	$84.20			$92.40
Purch $/Cwt	$97.00	$82.70			$108.30
Buy-Sell Margin	-$6.30	$1.50			-$15.90

SUMMARY OF ONTARIO FEEDLOT FARMS

FARM INCOME STATEMENT

	Low 8 Farms	Avg 16 Farms	High 8 Farms
REVENUE			
Market Livestock	754,259	902,891	1,051,522
Feeder Livestock	0	3,302	6,605
Breeding stock	0	0	0
Cull stock	1,235	918	600
Other Livestock	92	46	0
Crop Sales	84,280	61,894	39,509
Custom Work	39,809	38,676	37,542
Other Sales	32,703	28,872	25,042
TOTAL CASH REVENUE	**$912,378**	**$1,036,599**	**$1,160,820**
Change in Accounts Receivable	-16,463	-9,514	-2,565
Changes in Inventory	78,082	74,326	70,571
TOTAL FARM REVENUE	**$973,997**	**$1,101,411**	**$1,228,826**
EXPENSES			
VARIABLE EXPENSES			
Livestock - Purchased Livestock	573,928	665,706	757,484
Pur.Feed-Conc., Grain & Forage	75,467	88,854	102,240
Animal Health & Breeding	9,333	14,081	18,829
Other (Lvsk Stabztn, Barn Sppls)	1,194	3,761	6,328
Crop Inputs - Seed & Plants	18,118	16,920	15,721
Fertilizer & Lime	23,013	21,895	20,777
Pesticides & Other Chemicals	15,230	15,620	16,010
Containers And Twine	655	382	109
Other (Stabztn, Insurance Etc.)	1,422	1,146	869
Marketing & Transportation Costs	30,525	23,928	17,331
Custom Work, Equipment Rent	12,145	10,594	9,044
Hired Labour	31,921	25,406	18,891
Machinery & Equipment- Fuel & Oil	13,133	12,232	11,330
Machinery & Equipment- Repairs	22,071	18,742	15,412
Motor Vehicle Expenses	3,968	2,745	1,522
Building, Fence Repairs	5,239	4,064	2,889
Heating Fuel	428	292	156
Electricity & Telephone	5,052	5,134	5,216
Accounting, Office Expenses	4,348	3,586	2,825
Interest (Operating)	24,395	25,586	26,776
Other Cash Operating Expenses	5,523	10,466	15,409
Change in Payables	5,497	3,380	1,265
TOTAL VARIABLE EXPENSES	$882,605	$974,520	$1,066,433
CONTRIBUTION MARGIN	**$91,392**	**$126,891**	**$162,393**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	15,334	13,762	12,191
Lease & Rent Payments	24,467	18,259	12,050
Interest (Term)	19,216	16,417	13,619
Change in Interest Arrears	-493	-246	0
Depreciation	36,600	31,250	25,901
TOTAL FIXED EXPENSES	95,124	79,442	63,761
TOTAL EXPENSES	977,729	1,053,962	1,130,194
- Less Personal Share of Expenses	0	-375	-750
TOTAL FARM EXPENSES	**$977,729**	**$1,053,587**	**$1,129,444**
NET FARM INCOME	**-$3,732**	**$47,824**	**$99,382**

SUMMARY OF ONTARIO FEEDLOT FARMS

FARM BALANCE SHEET

(Assets at Estimated Value)

FARM ASSETS	Low 8 Farms	Avg 16 Farms	High 8 Farms
Current Assets:			
Cash (On Hand And In Bank)	1,071	699	328
Accounts Receivable	27,681	15,149	2,617
Market & Feeder Livestock	420,443	533,621	646,799
Home-Grown Crops	112,194	132,727	153,259
Purchased Feed & Supplies	2,745	8,072	13,399
Other Current Assets	0	0	0
..Total Current Assets	**$564,134**	**$690,268**	**$816,402**
Long Term Assets			
Breeding Livestock	1,325	7,980	14,635
Market Quota	0	0	0
Field Machinery	310,216	233,235	156,254
Barn Equipment	14,266	25,603	36,940
Farm Buildings	83,031	107,324	131,617
Land	673,328	574,465	475,601
Other Long Term Assets	146,461	143,209	139,958
..Total Long Term Assets	**$1,228,627**	**$1,091,816**	**$955,005**
TOTAL FARM ASSETS	**$1,792,761**	**$1,782,084**	**$1,771,407**
LIABILITIES			
Accounts Payable	29,678	19,128	8,579
Interest Arrears	232	116	0
Operating Credit	303,245	342,406	381,567
Current Portion Of Term Debt	27,542	31,657	35,771
..Total Current Liabilities	$360,697	$393,307	$425,917
Term Debt	303,053	268,493	233,933
TOTAL FARM LIABILITIES	**$663,750**	**$661,800**	**$659,850**
EQUITY IN FARM BUSINESS	**$1,129,011**	**$1,120,284**	**$1,111,557**

MEASURES OF FINANCIAL STRENGTH ...from the balance sheet at year end	Low 8 Farms	Avg 16 Farms	High 8 Farms
Percent Equity	62.98%	62.86%	62.75%
Working Capital	$203,437	$296,961	$390,485
Current Ratio xx:1	1.56	1.76	1.92
Debt Structure	54.34%	59.43%	64.55%
Debt to Asset Ratio xx:1	0.37	0.37	0.37
Debt to Equity Ratio xx:1	0.59	0.59	0.59

SUMMARY OF ONTARIO FEEDLOT FARMS

FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	Low 8 Farms	Avg 16 Farms	High 8 Farms
Capital Turnover(years)	5.52	5.14	4.80
Value of Farm Production	$324,602	$346,851	$369,102
Cost per dollar of VFP	$0.90	$0.77	$0.66
Cost Control Index	-0.4%	4.3%	8.1%
EXPENSES & NFI RELATIVE TO VFP			
(Adj.Prod. Cst.- Int) / VFP	76.4%	65.1%	55.1%
Depreciation / VFP	11.3%	9.0%	7.0%
Interest / VFP	13.4%	12.1%	10.9%
Net Income / VFP	-1.1%	13.8%	26.9%
Interest & Principal / V.F.P.	22.4%	23.2%	23.8%
MEASURES OF PROFITABILITY			
Net Farm Income	-$3,732	$47,824	$99,382
Return on Total Assets	2.22%	5.04%	7.89%
Return to Equity	-0.33%	4.27%	8.94%
Return on Investment (at $36000 per person)	(not available)	(not available)	(not available)
Return to Owners Labour (at 5.0% investment rate)	-$49,759	$723	$51,207

SUMMARY OF ONTARIO FEEDLOT FARMS

BEEF ENTERPRISE REPORT

(PER CWT BASIS)

REVENUE	Low 8 Farms	Avg 16 Farms	High 8 Farms
Market Livestock	$215.07	$219.20	$222.26
Feeder Livestock	0.00	0.80	1.40
Breeding Livestock	0.00	0.00	0.00
Cull Stock	0.35	0.22	0.13
Livestock Stablilization	0.03	0.01	0.00
Other Livestock Enterprise Sales	14.00	10.75	8.34
- Livestock Purchased	-163.65	-161.62	-160.11
+ Inventory Change	24.65	18.12	13.28
+ Change in Receivables	-4.69	-2.14	-0.24
ENTERPRISE PRODUCTION	**$85.76**	**$85.35**	**$85.05**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	21.52	21.57	21.61
Purchased forages	0.00	0.00	0.00
Home-grown grains transferred	11.89	10.53	9.52
Home-grown forages transferred	14.12	15.61	16.72
Total Feed Cost	**$47.53**	**$47.71**	**$47.85**
Animal Health & Breeding	2.66	3.42	3.98
Other (Stabilization, Supplies)	0.34	0.91	1.34
Marketing,Transportation	7.40	5.15	3.49
Custom Work, Equipment Rent	0.28	0.47	0.60
Hired Labour	4.80	3.98	3.37
Machinery & Equip.- Fuel & Oil	1.80	1.27	0.88
Machinery & Equipment- Repair	2.90	1.94	1.23
Motor Vehicle Expenses	0.72	0.32	0.03
Building, Fence Repairs	1.08	0.80	0.59
Heating Fuel	0.11	0.05	0.01
Electricity & Telephone	1.25	1.03	0.86
Accounting, Office Expenses	0.61	0.33	0.12
Interest - Operating	5.12	3.75	2.73
Other Cash Variable Expenses	0.62	1.97	2.97
Change in Payables	0.93	0.61	0.38
TOTAL VARIABLE EXPENSES	**$78.17**	**$73.72**	**$70.43**
CONTRIBUTION MARGIN	**$7.59**	**$11.63**	**$14.62**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	2.96	2.32	1.84
Lease & Rent Payments	5.09	2.48	0.55
Interest - Term	2.53	1.50	0.74
Depreciation	1.35	1.66	1.89
TOTAL FIXED EXPENSES	**11.93**	**7.96**	**5.02**
TOTAL ENTERPRISE EXPENSES	**$90.10**	**$81.69**	**$75.45**
NET ENTERPRISE INCOME	**-$4.34**	**$3.67**	**$9.59**

SUMMARY OF ONTARIO FEEDLOT FARMS

CROP ENTERPRISE REPORT

(PER TILLABLE ACRE BASIS)

REVENUE	Low 8 Farms	Avg 16 Farms	High 8 Farms
Wheat	$25.10	$20.95	$16.70
Spring Grains	0.93	0.47	0.00
Grain Corn	21.10	14.62	7.97
Soybeans	53.49	51.09	48.62
Forage	8.98	5.68	2.29
Fruits	0.10	0.05	0.00
Vegetables	28.48	14.41	0.00
Homegrown Seed	0.00	0.00	0.00
Other Crop Sales	21.71	11.82	1.68
Crop Insurance	6.97	4.96	2.90
Crop Stabilization	0.00	0.00	0.00
Value grains fed to livestock	82.54	86.89	91.40
Value forages fed to livestock	98.06	128.91	160.57
+ Inventory change	-14.65	-8.36	-1.92
+ Change in receivables	0.00	0.00	0.00
VALUE OF ENTERPRISE PRODUCTION	**$332.80**	**$331.47**	**$330.21**
EXPENSES			
VARIABLE EXPENSES			
Seed & Plants	35.87	33.91	31.89
Fertilizer & Lime	45.56	43.88	42.15
Pesticides & Other Chemicals	30.15	31.30	32.48
Containers And Twine	1.30	0.77	0.22
Other (Stabztn, Insurance Etc.)	2.82	2.30	1.76
Marketing & Transportation	7.76	4.69	1.53
Custom Work, Equipment Rent	22.01	17.34	12.55
Hired Labour	26.88	15.49	3.82
Machinery & Equip - Fuel & Oil	11.69	12.76	13.86
Machinery & Equipment- Repair	23.23	21.35	19.42
Motor Vehicle Expenses	2.13	1.87	1.60
Building, Fence Repairs	2.19	1.21	0.20
Heating Fuel	0.05	0.11	0.17
Electricity & Telephone	0.45	0.56	0.68
Accounting, Office Expenses	1.67	1.44	1.21
Interest (Operating)	10.42	7.86	5.24
Other Variable Cash Expenses	1.94	1.21	0.45
Change in Payables	7.06	3.40	-0.34
TOTAL VARIABLE EXPENSES	**$233.17**	**$201.43**	**$168.91**
CONTRIBUTION MARGIN	**$99.64**	**$130.04**	**$161.29**
FIXED EXPENSES			
Property Taxes,Fire & Liab.Ins	8.42	7.08	5.70
Lease & Rent Payments	11.15	11.38	11.61
Interest (Term)	16.38	15.01	13.62
Depreciation	63.06	48.89	34.37
TOTAL FIXED EXPENSES	**$99.01**	**$82.36**	**$65.30**
TOTAL EXPENSES	**$332.18**	**$283.80**	**$234.21**
NET ENTERPRISE INCOME	**$0.62**	**$47.68**	**$96.00**

SUMMARY OF ONTARIO FEEDLOT FARMS

CROPS GROWN AND FED REPORT

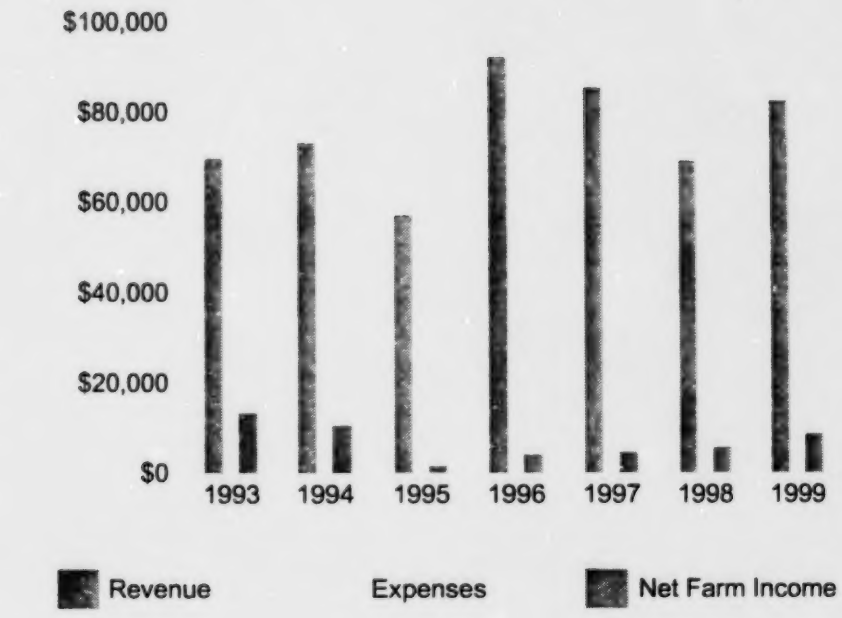
CROP ACRES AND YIELDS

CROP	Low 8 Farms			Avg 16 Farms			High 8 Farms		
	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre
Wheat	78.3	147.7	1.6	63.3	121.1	1.6	48.3	94.6	1.6
Spring grains	34.4	44.2	1.1	25.9	41.9	1.1	17.5	39.6	1.1
Grain corn	108.3	297.2	2.7	113.8	370.8	2.7	119.4	444.4	2.7
Soybeans	99.3	127.2	1.1	86.9	117.8	1.1	74.6	108.4	1.1
Straw	xxx.x	0.0		xxx.x	5.4		xxx.x	10.8	
Other Crop	32.8	0.0	0.0	18.4	1.7	0.1	4.1	3.4	0.8
Other Crop	4.4	18.8	4.3	7.2	13.3	1.8	10.0	7.9	0.8
Corn silage	72.9	1,174.8	12.3	110.3	1,793.9	12.3	147.8	2,413.1	12.3
Hay	79.4	189.9	3.5	75.3	151.2	3.5	71.3	112.4	3.5
Haylage	xxx.x	102.5		xxx.x	104.7		xxx.x	106.9	
Tillable pasture	0.0			0.0			0.0		
Rough pasture	0.0			3.4			6.9		
Non Crop Land	0.0			4.2			8.4		
Total Acres	509.8			508.7			508.3		
Tillable Acres reported	505.1			499.0			492.9		
Calculated Tillable Acres	509.8			501.1			493.0		

TOTAL FEED FED AND FEED ALLOCATED TO THE LIVESTOCK ENTERPRISE

	Total Fed	Feed Cost	Total Fed	Feed Cost	Total Fed	Feed Cost
Wheat	19	1,900	11	1,120	4	350
Spring grains	30	2,990	36	3,600	42	4,210
Grain corn	320	36,800	336	38,640	352	40,491
Soybeans	0	0	0	0	0	0
Straw	0	0	5	378	11	756
Other Crop	0	0	0	0	0	0
Other Crop	16	1,467	9	837	2	216
Corn silage	1,322	39,654	1,782	53,445	2,241	67,239
Hay	97	5,844	98	5,898	99	5,952
Haylage	64	2,564	92	3,664	119	4,760
Tillable pasture	0	0	0	0	0	0
Rough pasture	0	0	3	85	7	173
Total		91219		107667		124147

Ontario
Beef Cow Summary
1999

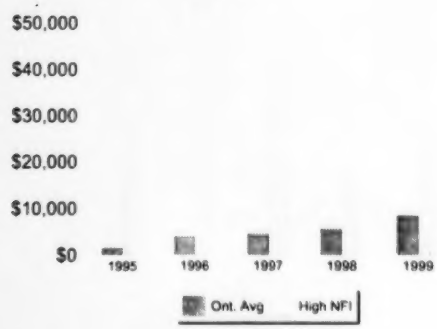


SUMMARY OF ONTARIO BEEF COW FARMS

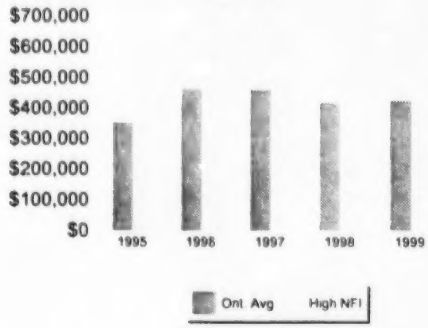
5 Year Summary

Years:	1995	1996	1997	1998	1999
Farm Income Statement					
Total Cash Revenue	$56,913	$73,678	$77,014	$65,825	$61,330
Total Farm Revenue	56,849	91,956	84,988	68,762	82,066
Total Cash Expenses	$46,251	$74,403	$66,800	$52,920	$58,773
Change in Current Payables	-87	175	339	-211	1,240
Depreciation	9,044	13,710	13,503	10,684	13,652
Total Farm Expenses	55,516	88,153	80,642	63,393	73,665
NET FARM INCOME	$1,333	$3,803	$4,346	$5,369	$8,401

Income

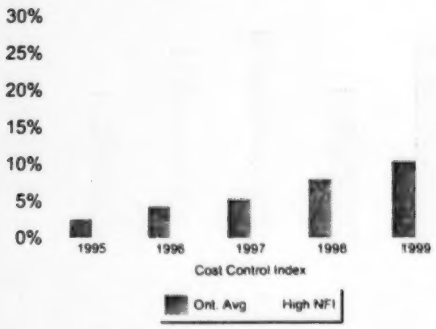


Equity



Farm Balance Sheet (Year End)					
Total Assets	$401,098	$527,175	$520,463	$460,146	$471,541
Total Liabilities	54,030	66,093	63,867	45,621	49,977
Equity in Farm Business	$347,068	$461,082	$456,596	$414,525	$421,564
Percent Equity	86.5%	87.5%	87.7%	90.1%	89.4%
Net Capital Purchases (-Sales)	13,390	10,312	12,514	9,522	15,676
Net Withdrawals (-Contributions)	792	-9,050	-3,367	5,403	-13,028
Farm Business Analysis Section	**1995**	**1996**	**1997**	**1998**	**1999**
Return on Investment	-10.6%	-6.6%	-5.8%	-5.0%	-5.3%
Capital Turnover VFP (years)	9.9	6.8	7.4	7.8	7.1
Cost Control Index	2.3%	4.1%	5.1%	7.8%	10.2%
Current Ratio :1	3.0	3.5	3.5	6.0	5.8
Working Capital	$39,802	$55,073	$56,686	$64,376	$65,803
Debt Servicing Capacity	$2,359	-$136	$3,548	-$273	$4,382
Term & Operating Interest Paid	$2,527	$5,539	$4,013	$3,079	$2,713

Cost Control



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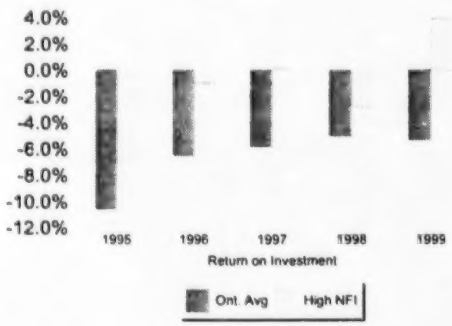
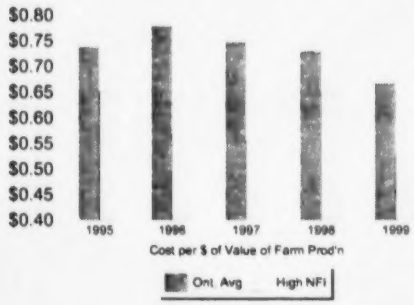


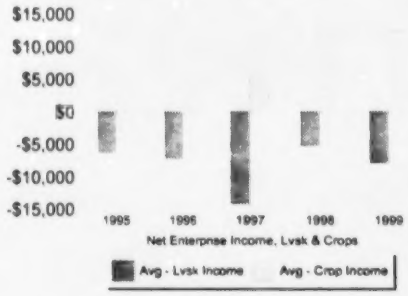
SUMMARY OF ONTARIO BEEF COW FARMS
5 Year Summary

Value of Farm Production Analysis	1995	1996	1997	1998	1999
Cost per Dollar of VFP	$0.74	$0.78	$0.75	$0.73	$0.67
Value of Farm Production	$40,595	$77,998	$70,374	$59,093	$65,992
(Adj Op. Cost - Int.)/VFP	68.2%	70.4%	68.9%	67.6%	62.5%
Depreciation / VFP	22.3%	17.6%	19.2%	18.1%	20.7%
Interest / VFP	6.2%	7.1%	5.7%	5.2%	4.1%
Net Farm Income / VFP	3.3%	4.9%	6.2%	9.1%	12.7%

Cost Per Dollar

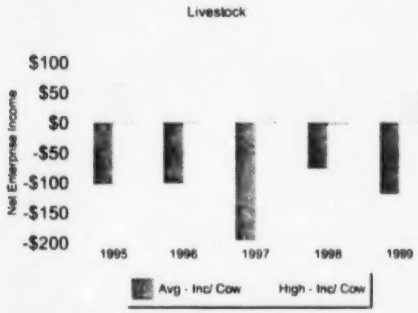


Livestock & Crop Income

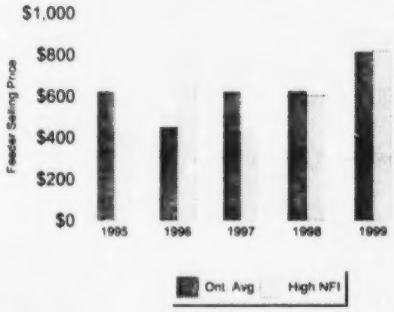


Crop Enterprise Report					
Tillable Acres	275	413	434	355	367
Debt per Tillable Acre	$196	$160	$147	$129	$136
Machinery & Equip Repair / Acre	$5.93	$9.89	$9.01	$5.41	$8.10
Val Of Enterprise Production / Acre	$99.70	$122.60	$116.00	$120.70	$119.60
Variable Expenses / Acre	42.50	71.40	56.60	56.40	51.20
Depreciation / Acre	20.90	24.30	23.50	23.60	26.60
Fixed Expenses / Acre	30.60	35.80	31.20	31.00	34.60
Net Enterprise Income / Acre	26.60	15.40	28.20	33.30	33.80
Total Crop Enterprise Income	$7,323	$6,353	$12,247	$11,822	$12,418

Enterprise Income



Feeder Selling Price



Livestock Enterprise Report					
Value of Enterprise Prod'n / Cow	$620.38	$725.52	$724.77	$760.19	$862.13
Feed Cost / Cow	459.64	474.27	577.22	589.70	607.45
Variable Expenses / Cow	637.67	715.41	818.98	758.58	882.87
Depreciation / Cow	34.79	40.00	38.72	29.29	44.08
Fixed Expenses / Cow	84.99	109.90	100.68	77.07	97.71
Net Enterprise Income / Cow	-102.28	-99.79	-194.89	-75.46	-118.45
Total Livestock Enterprise Income	-$6,280	-$7,155	-$14,149	-$5,229	-$7,865
Average Number of Cows	61.4	71.7	72.6	69.3	66.4
Total Calves Born	58	70	68	61	64
Calves Born per Cow	0.9	1.0	0.9	0.9	1.0
Selling Pr. - Feeders	$620.56	$449.30	$618.68	$621.06	$810.87
Selling Pr. - Mkt Lvsk	$936.67	$1,194.36	$1,971.83	$1,486.07	$1,239.83
Avg Cows Per Person (Farm)	47.2	51.2	60.5	69.3	60.4

SUMMARY OF ONTARIO BEEF COW FARMS

FARM INCOME STATEMENT

REVENUE	Low 18 Farms	Avg 37 Farms	High 18 Farms
Market Livestock	79	8,299	16,980
Feeder Livestock	41,576	41,720	41,646
Breeding stock	408	404	228
Cull stock	3,761	3,310	3,043
Other Livestock	540	584	661
Crop Sales	2,717	2,198	1,599
Custom Work	334	2,083	3,947
Other Sales	2,757	2,732	2,759
TOTAL CASH REVENUE	**$52,172**	**$61,330**	**$70,863**
Change in Accounts Receivable	-22	380	804
Changes in Inventory	17,672	20,356	23,687
TOTAL FARM REVENUE	**$69,822**	**$82,066**	**$95,354**
EXPENSES			
VARIABLE EXPENSES			
Livestock - Purchased Livestock	10,060	12,403	14,215
Pur.Feed-Conc., Grain & Forage	4,316	3,671	3,205
Animal Health & Breeding	1,776	1,870	2,041
Other (Lvsk Stabztn, Barn Sppls)	1,083	657	267
Crop Inputs - Seed & Plants	1,874	1,731	1,661
Fertilizer & Lime	5,098	4,951	4,913
Pesticides & Other Chemicals	360	456	563
Containers And Twine	1,035	1,064	1,132
Other (Stabztn, Insurance Etc.)	731	481	225
Marketing & Transportation Costs	1,031	1,740	2,506
Custom Work, Equipment Rent	2,148	1,776	1,456
Hired Labour	5,439	3,283	1,305
Machinery & Equipment- Fuel & Oil	4,179	3,834	3,591
Machinery & Equipment- Repairs	6,407	5,205	4,175
Motor Vehicle Expenses	2,132	1,823	1,566
Building, Fence Repairs	3,097	2,717	2,122
Heating Fuel	269	205	152
Electricity & Telephone	2,323	2,055	1,821
Accounting, Office Expenses	1,068	1,000	970
Interest (Operating)	746	496	273
Other Cash Operating Expenses	1,034	951	896
Change in Payables	-462	1,240	3,012
TOTAL VARIABLE EXPENSES	$55,744	$53,609	$52,067
CONTRIBUTION MARGIN	**$14,078**	**$28,457**	**$43,287**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	3,404	2,740	2,109
Lease & Rent Payments	1,393	1,711	2,105
Interest (Term)	2,619	2,217	1,880
Change in Interest Arrears	0	0	0
Depreciation	15,906	13,652	11,795
TOTAL FIXED EXPENSES	23,322	20,320	17,889
TOTAL EXPENSES	79,066	73,929	69,956
- Less Personal Share of Expenses	-515	-264	-28
TOTAL FARM EXPENSES	**$78,551**	**$73,665**	**$69,928**
NET FARM INCOME	**-$8,729**	**$8,401**	**$25,426**

SUMMARY OF ONTARIO BEEF COW FARMS

FARM BALANCE SHEET

(Assets at Estimated Value)

FARM ASSETS	Low 18 Farms	Avg 37 Farms	High 18 Farms
Current Assets:			
Cash (On Hand And In Bank)	10,274	12,245	14,895
Accounts Receivable	3,197	2,361	1,656
Market & Feeder Livestock	33,143	39,495	46,042
Home-Grown Crops	20,543	24,372	28,222
Purchased Feed & Supplies	1,036	1,037	1,095
Other Current Assets	0	0	0
..Total Current Assets	**$68,193**	**$79,510**	**$91,910**
Long Term Assets			
Breeding Livestock	82,319	75,894	71,410
Market Quota	0	0	0
Field Machinery	97,898	93,760	91,220
Barn Equipment	8,638	5,113	1,872
Farm Buildings	84,602	64,815	48,628
Land	137,118	134,227	131,294
Other Long Term Assets	19,228	18,222	18,228
..Total Long Term Assets	**$429,803**	**$392,031**	**$362,652**
TOTAL FARM ASSETS	**$497,996**	**$471,541**	**$454,562**
LIABILITIES			
Accounts Payable	204	3,247	6,471
Interest Arrears	0	0	0
Operating Credit	6,997	5,424	3,478
Current Portion Of Term Debt	3,916	5,036	6,436
..Total Current Liabilities	$11,117	$13,707	$16,385
Term Debt	36,534	36,270	38,021
TOTAL FARM LIABILITIES	**$47,651**	**$49,977**	**$54,406**
EQUITY IN FARM BUSINESS	**$450,345**	**$421,564**	**$400,156**

MEASURES OF FINANCIAL STRENGTH ...from the balance sheet at year end	Low 18 Farms	Avg 37 Farms	High 18 Farms
Percent Equity	90.43%	89.40%	88.03%
Working Capital	$57,076	$65,803	$75,525
Current Ratio xx:1	6.13	5.80	5.61
Debt Structure	23.33%	27.43%	30.12%
Debt to Asset Ratio xx:1	0.10	0.11	0.12
Debt to Equity Ratio xx:1	0.11	0.12	0.14

SUMMARY OF ONTARIO BEEF COW FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	Low 18 Farms	Avg 37 Farms	High 18 Farms
Capital Turnover(years)	8.98	7.15	5.83
Value of Farm Production	$55,446	$65,992	$77,934
Cost per dollar of VFP	$0.87	$0.67	$0.52
Cost Control Index	-12.5%	10.2%	26.7%
EXPENSES & NFI RELATIVE TO VFP			
(Adj.Prod. Cst.- Int) / VFP	81.0%	62.5%	49.5%
Depreciation / VFP	28.7%	20.7%	15.1%
Interest / VFP	6.1%	4.1%	2.8%
Net Income / VFP	-15.7%	12.7%	32.6%
Interest & Principal / V.F.P.	21.0%	14.9%	10.1%
MEASURES OF PROFITABILITY			
Net Farm Income	-$8,729	$8,401	$25,426
Return on Total Assets	-1.08%	2.36%	6.07%
Return to Equity	-1.94%	1.99%	6.35%
Return on Investment (at $36000 per person)	-7.94%	-5.34%	-2.36%
Return to Owners Labour (at 5.0% investment rate)	-$30,264	-$12,463	$4,851
FARM LABOUR (PERSON EQ.)	1.1	1.1	1.1

DEBT SERVICING CAPACITY ANALYSIS

Cash Revenue minus Cash Expenses	-$11,448	$2,291	$15,717
plus Interest Payment	3,365	2,713	2,153
plus Non-Farm Revenue	28,428	20,937	14,609
minus Owners Withdrawals & Income Tax	-8,265	-7,909	-6,993
Cash Avail. for Debt Serv. and Cap. Purc.	$12,080	$18,032	$25,486
minus committed Interest & Principal *	-8,895	-8,366	-8,244
minus Reserve for Capital Purchases (Depreciation)	-15,906	-13,652	-11,795
Available After Reserve to Service Additional Debt	-$12,721	-$3,986	$5,447

PHYSICAL SUMMARY FOR THE BEEF COW ENTERPRISE

Average Number of Cows	71.2	66.4	63.2
Calves Born	66.0	64.0	63.0
Calves Died	4.0	3.0	3.0
Calves Weaned	63.4	60.8	59.5
Calves Born per Cow	0.9	1.0	1.0
Calves Weaned per Cow	0.9	0.9	0.9
Average Cows Per Person (Enterprise)	142.4	110.7	105.3
Average Cows Per Person (Whole Farm)	64.7	60.4	57.5

SUMMARY OF ONTARIO BEEF COW FARMS

BEEF ENTERPRISE REPORT

(PER COW BASIS)

REVENUE	Low 18 Farms	Avg 37 Farms	High 18 Farms
Market Livestock	$1.11	$112.03	$240.71
Feeder Livestock	583.93	635.02	673.43
Breeding Livestock	5.73	6.08	3.61
Cull Stock	52.82	49.77	48.01
Livestock Stablilization	0.00	0.00	0.00
Other Livestock Enterprise Sales	0.00	0.00	0.00
- Livestock Purchased	-141.29	-184.53	-220.03
+ Inventory Change	193.57	243.95	305.40
+ Change in Receivables	-0.31	-0.15	0.00
ENTERPRISE PRODUCTION	**$695.56**	**$862.17**	**$1,051.12**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	56.57	46.31	35.90
Purchased forages	4.04	3.54	3.09
Home-grown grains transferred	22.47	34.22	47.53
Home-grown forages transferred	464.71	523.38	577.45
	---	---	---
Total Feed Cost	**$547.79**	**$607.45**	**$663.97**
Animal Health & Breeding	24.94	28.16	32.29
Other (Stabilization, Supplies)	15.21	9.62	3.66
Marketing,Transportation	14.41	21.54	29.62
Custom Work, Equipment Rent	13.15	10.47	7.63
Hired Labour	45.53	26.97	6.96
Machinery & Equip.- Fuel & Oil	23.13	21.81	20.59
Machinery & Equipment- Repair	41.05	33.27	24.72
Motor Vehicle Expenses	20.84	19.26	17.33
Building, Fence Repairs	38.10	35.98	29.94
Heating Fuel	2.09	2.21	2.41
Electricity & Telephone	25.21	22.38	19.18
Accounting, Office Expenses	11.64	10.77	9.87
Interest - Operating	6.11	4.52	2.88
Other Cash Variable Expenses	10.91	9.79	8.45
Change in Payables	-6.49	18.67	47.66
TOTAL VARIABLE EXPENSES	**$833.65**	**$882.87**	**$927.14**
CONTRIBUTION MARGIN	**-$138.09**	**-$20.70**	**$123.99**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	21.57	17.64	13.50
Lease & Rent Payments	15.48	11.22	6.80
Interest - Term	27.35	24.77	21.79
Depreciation	58.38	44.08	29.43
TOTAL FIXED EXPENSES	**122.78**	**97.71**	**71.52**
TOTAL ENTERPRISE EXPENSES	**$956.43**	**$980.58**	**$998.66**
NET ENTERPRISE INCOME	**-$260.87**	**-$118.41**	**$52.47**

SUMMARY OF ONTARIO BEEF COW FARMS

CROP ENTERPRISE REPORT

(PER TILLABLE ACRE BASIS)

REVENUE	Low 18 Farms	Avg 37 Farms	High 18 Farms
Wheat	$0.00	$0.00	$0.00
Spring Grains	0.21	1.23	1.72
Grain Corn	0.00	0.00	0.00
Soybeans	0.00	0.00	0.00
Forage	3.91	2.40	1.15
Fruits	0.00	0.00	0.00
Vegetables	0.74	0.34	0.00
Homegrown Seed	0.00	0.04	0.00
Other Crop Sales	1.72	1.15	0.69
Crop Insurance	0.91	0.42	0.00
Crop Stabilization	0.39	0.40	0.42
Value grains fed to livestock	4.64	6.18	7.50
Value forages fed to livestock	96.04	94.67	90.91
+ Inventory change	9.83	10.86	11.31
+ Change in receivables	0.00	0.00	0.00
VALUE OF ENTERPRISE PRODUCTION	**$118.40**	**$117.70**	**$113.69**
EXPENSES			
VARIABLE EXPENSES			
Seed & Plants	5.44	4.71	4.13
Fertilizer & Lime	14.80	13.48	12.22
Pesticides & Other Chemicals	1.04	1.24	1.40
Containers And Twine	3.00	2.90	2.82
Other (Stabztn, Insurance Etc.)	2.12	1.31	0.56
Marketing & Transportation	0.01	0.47	0.86
Custom Work, Equipment Rent	3.52	2.94	2.42
Hired Labour	6.22	3.99	2.15
Machinery & Equip - Fuel & Oil	7.22	6.43	5.68
Machinery & Equipment- Repair	10.01	8.10	6.49
Motor Vehicle Expenses	1.70	1.34	1.07
Building, Fence Repairs	1.09	0.87	0.56
Heating Fuel	0.24	0.11	0.00
Electricity & Telephone	1.19	1.34	1.42
Accounting, Office Expenses	0.64	0.73	0.82
Interest (Operating)	0.85	0.51	0.22
Other Variable Cash Expenses	0.68	0.73	0.80
Change in Payables	0.00	0.00	0.00
TOTAL VARIABLE EXPENSES	**$59.78**	**$51.20**	**$43.61**
CONTRIBUTION MARGIN	**$58.62**	**$66.50**	**$70.08**
FIXED EXPENSES			
Property Taxes,Fire & Liab.Ins	5.20	4.13	3.05
Lease & Rent Payments	0.81	2.61	4.17
Interest (Term)	1.36	1.28	1.25
Depreciation	31.29	26.65	22.34
TOTAL FIXED EXPENSES	**$38.66**	**$34.68**	**$30.81**
TOTAL EXPENSES	**$98.44**	**$85.88**	**$74.42**
NET ENTERPRISE INCOME	**$19.96**	**$31.82**	**$39.27**

SUMMARY OF ONTARIO BEEF COW FARMS

CROPS GROWN AND FED REPORT

CROP ACRES AND YIELDS

CROP	Low 18 Farms			Avg 37 Farms			High 18 Farms		
	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre
Wheat	4.7	4.2	0.9	2.3	2.0	0.9	0.0	0.0	0.0
Spring grains	28.8	19.4	0.9	30.4	29.1	0.9	31.8	38.2	0.9
Grain corn	0.6	0.0	2.7	1.1	1.2	2.7	1.7	2.5	2.7
Soybeans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Straw	xxx.x	5.2		xxx.x	6.7		xxx.x	8.6	
0	4.9	4.3	0.9	5.1	10.1	2.0	5.6	16.6	3.0
0	1.9	5.0	2.6	1.2	3.5	2.9	0.6	2.1	3.5
Corn silage	0.0	0.0	5.4	2.1	37.9	5.4	4.3	77.9	5.4
Hay	212.6	323.7	1.4	215.5	341.1	1.4	224.8	369.2	1.4
Haylage	xxx.x	121.6		xxx.x	149.3		xxx.x	179.8	
Tillable pasture	91.1			109.7			133.4		
Rough pasture	272.5			197.6			89.8		
Non Crop Land	237.9			206.0			185.4		
Total Acres	855.0			771.0			677.4		
Tillable Acres reported	344.5			367.4			402.1		
Calculated Tillable Acres	344.6			367.4			402.2		

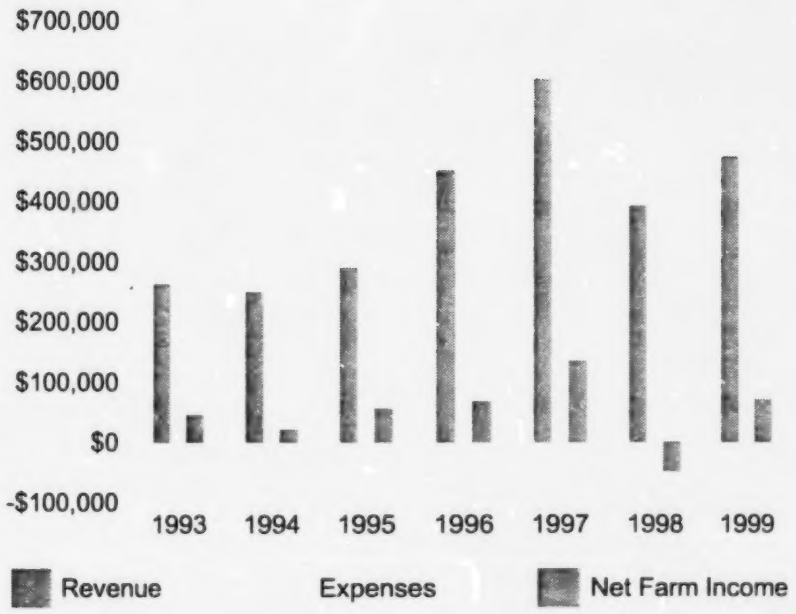
TOTAL FEED FED AND FEED ALLOCATED TO THE LIVESTOCK ENTERPRISE

	Total Fed	Feed Cost	Feed Cost Per 0	Total Fed	Feed Cost	Feed Cost Per 0	Total Fed	Feed Cost	Feed Cost Per 0
Wheat	3	330	5	2	160	2	0	0	0
Spring grains	13	1,270	18	18	1,800	27	24	2,370	38
Grain corn	0	0	0	1	92	1	2	184	3
Soybeans	0	0	0	0	0	0	0	0	0
Straw	5	336	5	6	427	6	8	539	9
Other Crop	0	0	0	2	220	3	5	450	7
Other Crop	3	225	3	2	198	3	2	189	3
Corn silage	0	0	0	23	693	10	48	1,425	23
Hay	252	15,108	212	266	15,960	240	287	17,202	272
Haylage	117	4,684	66	135	5,404	81	156	6,224	98
Tillable pasture	91	5,922	83	110	7,130	107	133	8,671	137
Rough pasture	273	6,813	96	198	4,940	74	90	2,245	36
Total		34,687	487		37,025	558		39,499	625

CROP AND LIVESTOCK ENTERPRISE INVESTMENT

Allocated Investment From the Balance Sheet (Year End Values)	Crops per Acre	Lvsk per Cow	Crops per Acre	Lvsk per Cow	Crops per Acre	Lvsk per Cow
Home Grown Crops & Supplies	60	0	66	0	70	1
Feeder & Market Livestock		465		580		696
Breeding Stock		1,156		1,141		1,126
Market quota	0	0	0	0	0	0
Machinery & Equipment	284	121	255	67	227	7
Land & Farm buildings	447	951	401	748	351	545
Enterprise Assets/Unit	791	2,738	722	2,566	648	2,389
Total Enterprise Assets	272,479	194,979	265,367	170,382	260,554	150,974
Debt per Acre & per Cow	**138**	**669**	**136**	**753**	**135**	**861**

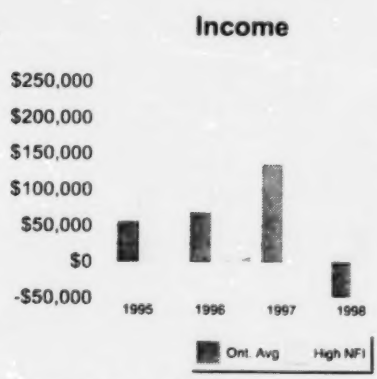
Ontario
Swine Farrow to Finish
Summary 1999

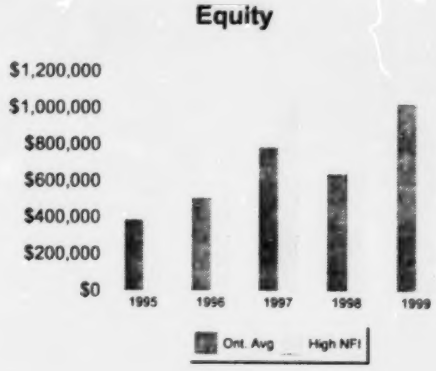


SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

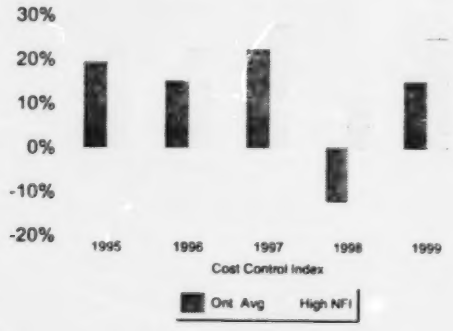
5 Year Summary

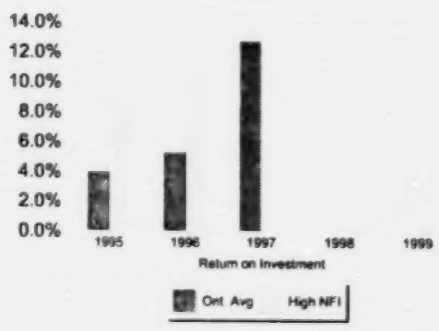
Years:	1995	1996	1997	1998	1999
Farm Income Statement					
Total Cash Revenue	$256,553	$419,759	$552,827	$442,643	$434,861
Total Farm Revenue	289,078	450,290	603,448	392,115	473,255
Total Cash Expenses	$214,316	$361,403	$421,259	$404,164	$359,207
Change in Current Payables	721	-91	-987	2,866	7,590
Depreciation	17,792	21,256	48,461	33,154	36,191
Total Farm Expenses	233,508	382,559	468,688	440,184	402,988
NET FARM INCOME	$55,570	$67,731	$134,760	-$48,069	$70,267





Farm Balance Sheet (Year End)					
Total Assets	$633,143	$836,381	$1,254,670	$1,185,385	$1,604,849
Total Liabilities	250,083	332,746	474,448	548,834	583,800
Equity in Farm Business	$383,060	$503,635	$780,222	$636,551	$1,021,049
Percent Equity	60.5%	60.2%	62.2%	53.7%	63.6%
Net Capital Purchases (-Sales)	29,197	92,369	93,942	68,928	81,593
Net Withdrawals (-Contributions)	14,985	30,586	9,225	27,126	34,873
Farm Business Analysis Section	**1995**	**1996**	**1997**	**1998**	**1999**
Return on Investment	3.9%	5.2%	12.6%	n/a	n/a
Capital Turnover VFP (years)	3.6	3.5	3.4	7.2	5.5
Cost Control Index	19.2%	15.0%	22.3%	-12.3%	14.8%
Current Ratio :1	2.4	2.1	2.1	1.1	1.2
Working Capital	$76,798	$93,289	$129,320	$18,151	$37,161
Debt Servicing Capacity	$25,238	$31,128	$96,408	$10,642	$40,392
Term & Operating Interest Paid	$16,267	$25,101	$22,686	$32,495	$35,802



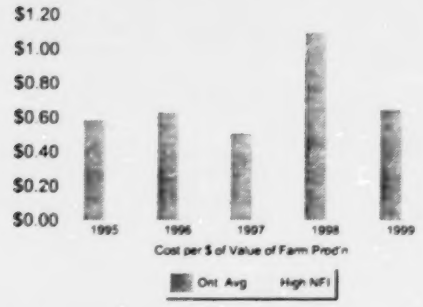


SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

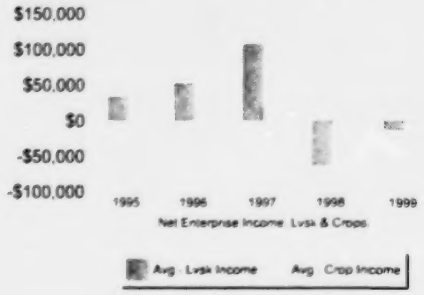
5 Year Summary

Value of Farm Production Analysis	1995	1996	1997	1998	1999
Cost per Dollar of VFP	$0.58	$0.62	$0.50	$1.09	$0.64
Value of Farm Production	$175,882	$236,474	$364,127	$165,007	$293,754
(Adj Op. Cost - Int.)/VFP	49.0%	51.8%	43.5%	89.3%	51.6%
Depreciation / VFP	10.1%	9.0%	13.3%	20.1%	12.3%
Interest / VFP	9.2%	10.6%	6.2%	19.7%	12.2%
Net Farm Income / VFP	31.6%	28.6%	37.0%	-29.1%	23.9%

Cost Per Dollar

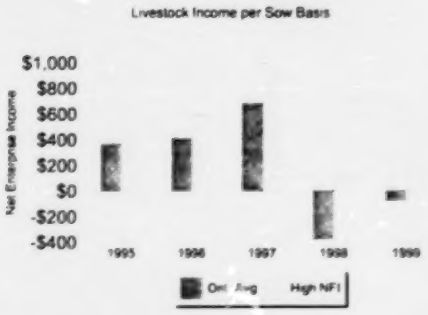


Livestock & Crop Income

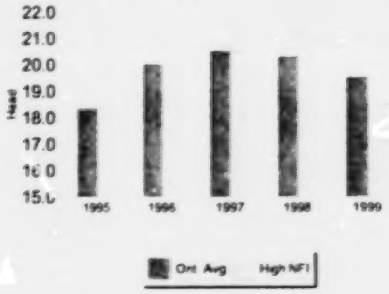


Crop Enterprise Report					
Tillable Acres	166	178	212	207	197
Debt per Tillable Acre	$1,511	$1,868	$2,239	$2,646	$2,957
Machinery & Equip Repair / Acre	$23.65	$37.38	$22.25	$45.33	$40.20
Val Of Enterprise Production / Acre	$431.60	$414.60	$472.10	$318.50	$327.10
Variable Expenses / Acre	206.70	255.40	255.20	228.30	217.90
Depreciation / Acre	45.20	48.90	52.20	76.00	78.20
Fixed Expenses / Acre	92.10	93.80	133.70	108.60	118.20
Net Enterprise Income / Acre	132.80	65.40	83.20	-18.40	-9.00
Total Crop Enterprise Income	$21,978	$11,648	$17,630	-$3,816	-$1,777

Enterprise Income



Pigs Produced/Sow



Livestock Enterprise Report					
Value of Enterprise Prod'n / Sow	$2,512.92	$3,061.92	$3,270.89	$2,004.96	$2,028.10
Feed Cost / Sow	1,424.19	1,823.09	1,713.89	1,524.26	1,272.48
Variable Expenses / Sow	1,877.16	2,348.16	2,219.28	2,068.18	1,722.45
Depreciation / Sow	105.29	100.40	237.67	102.13	149.48
Fixed Expenses / Sow	272.05	307.45	369.70	311.35	380.43
Net Enterprise Income / Sow	363.71	406.31	681.91	-374.57	-74.78
Total Livestock Enterprise Income	$32,188	$51,317	$107,264	-$63,153	-$12,144
Average Number of Sows	88.5	126.3	157.3	168.6	162.4
Number of Pigs Produced	1,621	2,531	3,222	3,423	3,167
Pigs Produced per Sow	18.3	20.0	20.5	20.3	19.5
Feeder Pigs Sold	41.0	237.0	176.0	414.0	285.0
Market Hogs Sold	1,502.0	1,935.0	2,901.0	2,802.0	2,832.0
Sows per Person (Farm)	59.0	74.3	224.7	n/a	n/a

SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

FARM INCOME STATEMENT

REVENUE	Low 9 Farms	Avg 18 Farms	High 9 Farms
Market Livestock	267,945	329,916	391,887
Feeder Livestock	1,994	10,814	19,633
Breeding stock	1,211	606	0
Cull stock	4,761	7,516	10,271
Other Livestock	1,057	15,505	29,952
Crop Sales	20,393	20,208	20,025
Custom Work	1,071	610	150
Other Sales	30,873	49,686	68,499
TOTAL CASH REVENUE	**$329,305**	**$434,861**	**$540,417**
Change in Accounts Receivable	1,028	9,272	17,516
Changes in Inventory	-18,963	29,122	77,204
TOTAL FARM REVENUE	**$311,370**	**$473,255**	**$635,137**
EXPENSES			
VARIABLE EXPENSES			
Livestock - Purchased Livestock	9,187	12,384	15,581
Pur.Feed-Conc., Grain & Forage	139,367	167,117	194,868
Animal Health & Breeding	7,690	10,543	13,396
Other (Lvsk Stabztn, Barn Sppls)	80	198	316
Crop Inputs - Seed & Plants	7,353	8,233	9,112
Fertilizer & Lime	6,665	7,498	8,331
Pesticides & Other Chemicals	5,798	6,741	7,683
Containers And Twine	45	23	0
Other (Stabztn, Insurance Etc.)	823	714	604
Marketing & Transportation Costs	6,201	9,488	12,775
Custom Work, Equipment Rent	4,450	5,939	7,428
Hired Labour	16,130	31,797	47,463
Machinery & Equipment- Fuel & Oil	4,832	5,407	5,982
Machinery & Equipment- Repairs	10,813	10,415	10,018
Motor Vehicle Expenses	2,531	3,088	3,646
Building, Fence Repairs	4,498	6,942	9,387
Heating Fuel	1,001	1,999	2,997
Electricity & Telephone	10,565	12,144	13,723
Accounting, Office Expenses	3,842	4,584	5,326
Interest (Operating)	4,056	5,505	6,953
Other Cash Operating Expenses	1,583	2,208	2,833
Change in Payables	6,000	7,590	9,181
TOTAL VARIABLE EXPENSES	$253,510	$320,557	$387,603
CONTRIBUTION MARGIN	**$57,860**	**$152,698**	**$247,534**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	8,286	8,673	9,060
Lease & Rent Payments	7,936	7,270	6,603
Interest (Term)	26,099	30,297	34,494
Change in Interest Arrears	0	0	0
Depreciation	33,626	36,191	38,755
TOTAL FIXED EXPENSES	75,947	82,431	88,912
TOTAL EXPENSES	329,457	402,988	476,515
- Less Personal Share of Expenses	0	0	0
TOTAL FARM EXPENSES	**$329,457**	**$402,988**	**$476,515**
NET FARM INCOME	**-$18,087**	**$70,267**	**$158,622**

SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

FARM BALANCE SHEET

(Assets at Estimated Value)

FARM ASSETS	Low 9 Farms	Avg 18 Farms	High 9 Farms
Current Assets:			
Cash (On Hand And In Bank)	2,036	3,554	5,073
Accounts Receivable	5,203	14,854	24,505
Market & Feeder Livestock	80,035	102,406	124,777
Home-Grown Crops	47,793	53,584	59,375
Purchased Feed & Supplies	17,924	17,163	16,401
Other Current Assets	0	0	0
..Total Current Assets	**$152,991**	**$191,561**	**$230,131**
Long Term Assets			
Breeding Livestock	34,655	49,128	63,601
Market Quota	0	23,286	46,572
Field Machinery	111,351	114,426	117,501
Barn Equipment	57,432	73,347	89,262
Farm Buildings	394,886	413,908	432,931
Land	439,000	558,056	677,111
Other Long Term Assets	178,737	181,137	183,537
..Total Long Term Assets	**$1,216,061**	**$1,413,288**	**$1,610,515**
TOTAL FARM ASSETS	**$1,369,052**	**$1,604,849**	**$1,840,646**
LIABILITIES			
Accounts Payable	21,079	26,437	31,796
Interest Arrears	0	0	0
Operating Credit	56,660	83,735	110,810
Current Portion Of Term Debt	38,562	44,228	49,894
..Total Current Liabilities	$116,301	$154,400	$192,500
Term Debt	354,839	429,400	503,961
TOTAL FARM LIABILITIES	**$471,140**	**$583,800**	**$696,461**
EQUITY IN FARM BUSINESS	**$897,912**	**$1,021,049**	**$1,144,185**

MEASURES OF FINANCIAL STRENGTH ...from the balance sheet at year end	Low 9 Farms	Avg 18 Farms	High 9 Farms
Percent Equity	65.59%	63.62%	62.16%
Working Capital	$36,690	$37,161	$37,631
Current Ratio xx:1	1.32	1.24	1.20
Debt Structure	24.69%	26.45%	27.64%
Debt to Asset Ratio xx:1	0.34	0.36	0.38
Debt to Equity Ratio xx:1	0.52	0.57	0.61

SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	Low 9 Farms	Avg 18 Farms	High 9 Farms
Capital Turnover(years)	8.41	5.46	4.33
Value of Farm Production	$162,816	$293,754	$424,688
Cost per dollar of VFP	$0.90	$0.64	$0.54
Cost Control Index	-5.8%	14.8%	25.0%
EXPENSES & NFI RELATIVE TO VFP			
(Adj.Prod. Cst.- Int) / VFP	71.9%	51.6%	43.8%
Depreciation / VFP	20.7%	12.3%	9.1%
Interest / VFP	18.5%	12.2%	9.8%
Net Income / VFP	-11.1%	23.9%	37.4%
Interest & Principal / V.F.P.	39.4%	27.2%	22.6%
MEASURES OF PROFITABILITY			
Net Farm Income	-$18,087	$70,267	$158,622
Return on Total Assets	0.88%	6.61%	10.87%
Return to Equity	-2.01%	6.88%	13.86%
Return on Investment (at $36000 per person)	(not available)	(not available)	(not available)
Return to Owners Labour (at 5.0% investment rate)	-$56,385	$25,827	$108,037

PHYSICAL SUMMARY FOR THE SWINE ENTERPRISE

Average Number Of Sows	133.2	162.4	191.5
Number Of Pigs Produced	2,782	3,167	3,552
Pigs Produced Per Sow	20.9	19.5	18.5
Sale Price Per Market Hog	$102.27	$115.43	$126.55
Market Hogs Sold	2,598	2,832	3,067
Feeder Pigs Sold	78	286	495
Total Market Hogs and Feeder Pigs Sold	2,676	3,118	3,562
Market Hogs Sold Per Sow	19.5	17.4	16.0
Feeder Pigs Sold Per Sow	0.6	1.8	2.6

SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

SWINE ENTERPRISE REPORT

(PER SOW BASIS)

REVENUE	Low 9 Farms	Avg 18 Farms	High 9 Farms
Market Livestock	$1,994.65	$2,012.94	$2,026.70
Feeder Livestock	14.97	66.59	102.52
Breeding Livestock	9.09	3.73	0.00
Cull Stock	35.74	46.28	53.63
Livestock Stablilization	7.94	3.26	0.00
Other Livestock Enterprise Sales	0.00	0.00	0.00
- Livestock Purchased	-55.97	-51.77	-48.87
+ Inventory Change	-376.96	-119.03	60.31
+ Change in Receivables	12.66	66.10	103.32
ENTERPRISE PRODUCTION	**$1,642.12**	**$2,028.10**	**$2,297.62**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	1,045.96	1,012.91	990.44
Purchased forages	0.00	0.00	0.00
Home-grown grains transferred	293.56	258.62	234.41
Home-grown forages transferred	2.31	0.95	0.00
Total Feed Cost	**$1,341.84**	**$1,272.48**	**$1,224.86**
Animal Health & Breeding	57.73	62.16	65.26
Other (Stabilization, Supplies)	0.59	0.24	0.00
Marketing,Transportation	44.50	57.51	66.58
Custom Work, Equipment Rent	10.99	12.41	13.40
Hired Labour	120.18	195.39	247.80
Machinery & Equip.- Fuel & Oil	12.02	13.48	14.50
Machinery & Equipment- Repair	22.23	15.27	10.44
Motor Vehicle Expenses	15.47	13.68	12.43
Building, Fence Repairs	32.81	42.35	49.02
Heating Fuel	4.89	5.49	5.90
Electricity & Telephone	76.43	72.23	69.34
Accounting, Office Expenses	23.27	24.82	25.91
Interest - Operating	19.92	26.41	30.94
Other Cash Variable Expenses	8.09	5.20	3.19
Change in Payables	-88.36	-96.65	-102.46
TOTAL VARIABLE EXPENSES	**$1,702.60**	**$1,722.45**	**$1,737.12**
CONTRIBUTION MARGIN	**-$60.48**	**$305.66**	**$560.50**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	53.76	47.05	42.40
Lease & Rent Payments	44.80	27.99	16.31
Interest - Term	175.67	155.91	142.25
Depreciation	171.35	149.48	134.35
TOTAL FIXED EXPENSES	**445.59**	**380.44**	**335.31**
TOTAL ENTERPRISE EXPENSES	**$2,148.19**	**$2,102.88**	**$2,072.43**
NET ENTERPRISE INCOME	**-$506.07**	**-$74.78**	**$225.19**

SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

SWINE ENTERPRISE REPORT

(PER PIG PRODUCED BASIS)

REVENUE	Low 9 Farms	Avg 18 Farms	High 9 Farms
Market Livestock	$95.50	$103.22	$109.27
Feeder Livestock	0.72	3.41	5.53
Breeding Livestock	0.44	0.19	0.00
Cull Stock	1.71	2.37	2.89
Livestock Stablilization	0.38	0.17	0.00
Other Livestock Enterprise Sales	0.00	0.00	0.00
- Livestock Purchased	-2.68	-2.65	-2.63
+ Inventory Change	-18.05	-6.10	3.25
+ Change in Receivables	0.61	3.39	5.57
ENTERPRISE PRODUCTION	**$78.62**	**$104.00**	**$123.87**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	50.08	51.94	53.40
Purchased forages	0.00	0.00	0.00
Home-grown grains transferred	14.06	13.26	12.64
Home-grown forages transferred	0.11	0.05	0.00
Total Feed Cost	**$64.25**	**$65.25**	**$66.04**
Animal Health & Breeding	2.76	3.19	3.52
Other (Stabilization, Supplies)	0.03	0.01	0.00
Marketing,Transportation	2.13	2.95	3.59
Custom Work, Equipment Rent	0.53	0.64	0.72
Hired Labour	5.75	10.02	13.36
Machinery & Equip.- Fuel & Oil	0.58	0.69	0.78
Machinery & Equipment- Repair	1.06	0.78	0.56
Motor Vehicle Expenses	0.74	0.70	0.67
Building, Fence Repairs	1.57	2.17	2.64
Heating Fuel	0.23	0.28	0.32
Electricity & Telephone	3.66	3.70	3.74
Accounting, Office Expenses	1.11	1.27	1.40
Interest - Operating	0.95	1.35	1.67
Other Cash Variable Expenses	0.39	0.27	0.17
Change in Payables	-4.23	-4.96	-5.52
TOTAL VARIABLE EXPENSES	**$81.52**	**$88.33**	**$93.65**
CONTRIBUTION MARGIN	**-$2.90**	**$15.67**	**$30.22**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	2.57	2.41	2.29
Lease & Rent Payments	2.15	1.44	0.88
Interest - Term	8.41	7.99	7.67
Depreciation	8.20	7.67	7.24
TOTAL FIXED EXPENSES	**21.33**	**19.51**	**18.08**
TOTAL ENTERPRISE EXPENSES	**$102.85**	**$107.83**	**$111.73**
NET ENTERPRISE INCOME	**-$24.23**	**-$3.83**	**$12.14**

SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

CROP ENTERPRISE REPORT

(PER TILLABLE ACRE BASIS)

REVENUE	Low 9 Farms	Avg 18 Farms	High 9 Farms
Wheat	$16.63	$8.42	$1.45
Spring Grains	0.00	0.00	0.00
Grain Corn	1.15	3.08	4.73
Soybeans	87.37	86.70	86.18
Forage	3.56	1.87	0.45
Fruits	0.00	0.00	0.00
Vegetables	0.00	0.00	0.00
Homegrown Seed	0.00	0.09	0.17
Other Crop Sales	0.00	0.00	0.00
Crop Insurance	0.69	0.81	0.90
Crop Stabilization	3.03	1.39	0.00
Value grains fed to livestock	217.31	218.79	220.15
Value forages fed to livestock	3.11	1.42	0.00
+ Inventory change	-8.89	4.45	15.80
+ Change in receivables	0.00	0.00	0.00
VALUE OF ENTERPRISE PRODUCTION	**$323.95**	**$327.03**	**$329.84**
EXPENSES			
VARIABLE EXPENSES			
Seed & Plants	40.53	41.71	42.72
Fertilizer & Lime	36.74	37.98	39.06
Pesticides & Other Chemicals	31.96	34.15	36.02
Containers And Twine	0.25	0.12	0.00
Other (Stabztn, Insurance Etc.)	4.54	3.62	2.83
Marketing & Transportation	1.49	0.74	0.12
Custom Work, Equipment Rent	16.45	19.87	22.79
Hired Labour	0.67	0.31	0.00
Machinery & Equip - Fuel & Oil	17.81	16.30	15.03
Machinery & Equipment- Repair	43.29	40.20	37.59
Motor Vehicle Expenses	2.27	4.25	5.93
Building, Fence Repairs	0.70	0.32	0.00
Heating Fuel	1.78	5.55	8.75
Electricity & Telephone	0.87	1.52	2.08
Accounting, Office Expenses	3.29	2.43	1.71
Interest (Operating)	4.17	4.52	4.82
Other Variable Cash Expenses	2.36	6.52	10.07
Change in Payables	-0.45	-2.18	-3.67
TOTAL VARIABLE EXPENSES	**$208.72**	**$217.93**	**$225.84**
CONTRIBUTION MARGIN	**$115.23**	**$109.10**	**$103.99**
FIXED EXPENSES			
Property Taxes,Fire & Liab.Ins	5.09	4.72	4.41
Lease & Rent Payments	10.24	13.52	16.32
Interest (Term)	7.36	21.75	34.00
Depreciation	77.00	78.17	79.20
TOTAL FIXED EXPENSES	**$99.68**	**$118.16**	**$133.92**
TOTAL EXPENSES	**$308.40**	**$336.09**	**$359.77**
NET ENTERPRISE INCOME	**$15.55**	**-$9.06**	**-$29.93**

SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

CROPS GROWN AND FED REPORT

CROP ACRES AND YIELDS

CROP	Low 9 Farms			Avg 18 Farms			High 9 Farms		
	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre
Wheat	26.6	60.5	2.3	18.1	39.0	2.3	9.7	17.6	2.3
Spring grains	10.7	17.4	2.4	7.7	13.0	2.4	4.7	8.6	2.4
Grain corn	87.8	318.4	3.8	115.1	386.6	3.8	142.3	454.8	3.8
Soybeans	49.8	62.1	1.3	53.2	286.6	1.3	56.7	511.1	1.3
Straw	xxx.x	4.4		xxx.x	2.2		xxx.x	0.0	
Other Crop	1.3	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
Other Crop	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Corn silage	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hay	5.3	2.8	2.9	2.7	1.4	2.9	0.0	0.0	0.0
Haylage	xxx.x	25.4		xxx.x	12.7		xxx.x	0.0	
Tillable pasture	0.0			0.0			0.0		
Rough pasture	0.0			0.0			0.0		
Non Crop Land	0.0			0.0			0.0		
Total Acres	181.5			197.5			213.4		
Tillable Acres reported	181.4			197.4			213.3		
Calculated Tillable Acres	181.5			197.5			213.4		

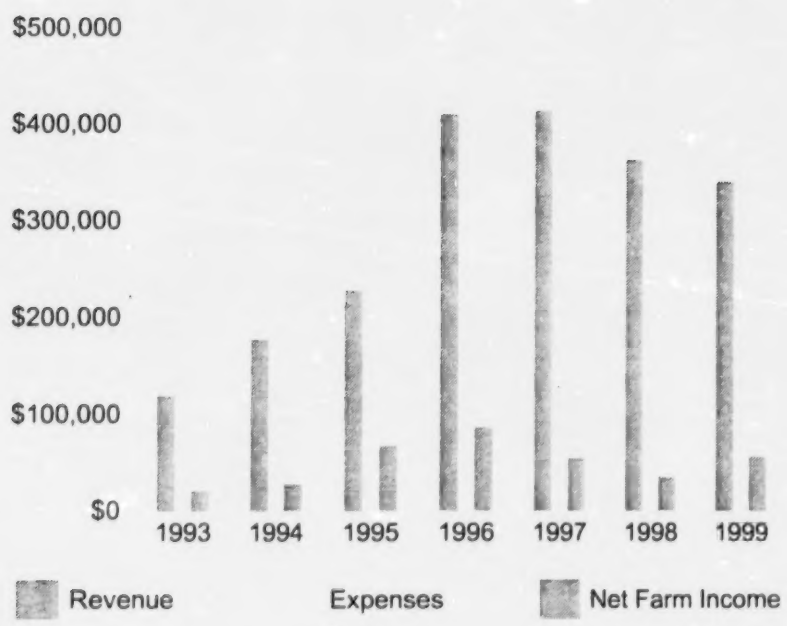
TOTAL FEED FED AND FEED ALLOCATED TO THE LIVESTOCK ENTERPRISE

	Total Fed	Feed Cost	Feed Cost Per Sow	Total Fed	Feed Cost	Feed Cost Per Sow	Total Fed	Feed Cost	Feed Cost Per Sow
Wheat	37	3,720	28	26	2,560	16	14	1,390	7
Spring grains	19	1,860	14	14	1,350	8	8	830	4
Grain corn	292	33,523	252	326	37,513	231	361	41,515	217
Soybeans	0	0	0	2	577	4	4	1,155	6
Straw	4	308	2	2	154	1	0	0	0
Other Crop	0	0	0	0	0	0	0	0	0
Other Crop	0	0	0	0	0	0	0	0	0
Corn silage	0	0	0	0	0	0	0	0	0
Hay	0	0	0	0	0	0	0	0	0
Haylage	0	0	0	0	0	0	0	0	0
Tillable pasture	0	0	0	0	0	0	0	0	0
Rough pasture	0	0	0	0	0	0	0	0	0
Total		39,411	296		42,155	260		44,890	234

CROP AND LIVESTOCK ENTERPRISE INVESTMENT

Allocated Investment From the Balance Sheet (Year End Values)	Crops per Acre	Lvsk per Sow	Crops per Acre	Lvsk per Sow	Crops per Acre	Lvsk per Sow
Home Grown Crops & Supplies	263	135	271	105	278	85
Feeder & Market Livestock		601		589		581
Breeding Stock		13		6		0
Market quota	0	0	0	0	0	0
Machinery & Equipment	614	431	580	452	551	466
Land & Farm buildings	2,855	2,372	3,246	2,039	3,580	1,809
Enterprise Assets/Unit	3,733	3,591	4,098	3,282	4,410	3,068
Total Enterprise Assets	677121	478298	808848	532925	940573	587551
Debt per Acre & per Sow	**2,597**	**3,537**	**2,957**	**3,595**	**3,265**	**3,637**

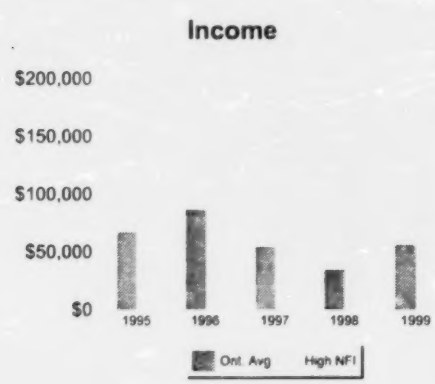
Ontario
Cashcrop Summary
1999

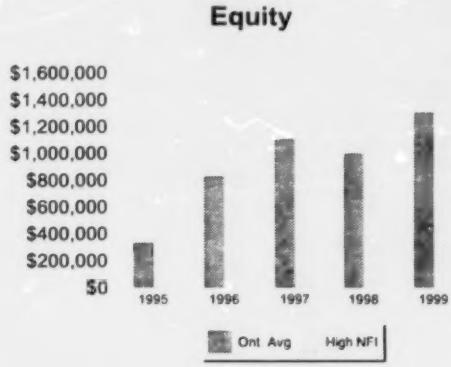


SUMMARY OF ONTARIO CASH CROP FARMS

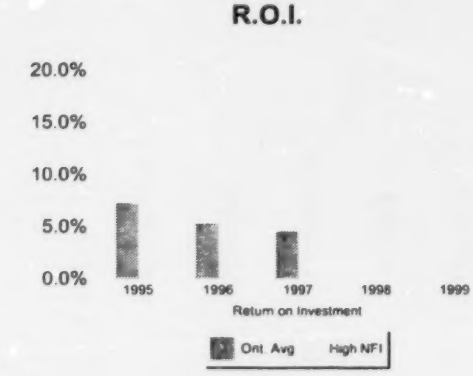
5 Year Summary

Years:	1995	1996	1997	1998	1999
Farm Income Statement					
Total Cash Revenue	$191,896	$388,277	$416,371	$359,243	$324,307
Total Farm Revenue	227,534	409,054	412,860	361,856	339,144
Total Cash Expenses	$147,826	$283,091	$295,153	$282,793	$238,375
Change in Current Payables	-1,355	-125	9,946	-2,632	534
Depreciation	15,236	40,547	54,113	48,149	44,960
Total Farm Expenses	161,194	323,513	359,212	328,310	283,813
NET FARM INCOME	$66,340	$85,541	$53,648	$33,546	$55,331





Farm Balance Sheet (Year End)					
Total Assets	$499,841	$1,107,677	$1,752,243	$1,468,898	$1,849,208
Total Liabilities	167,043	281,746	645,712	471,052	552,152
Equity in Farm Business	$332,798	$825,931	$1,106,531	$997,846	$1,297,056
Percent Equity	66.6%	74.6%	63.1%	67.9%	70.1%
Net Capital Purchases (-Sales)	24,267	98,998	81,274	53,547	25,569
Net Withdrawals (-Contributions)	16,429	29,170	8,811	52,848	63,708
Farm Business Analysis Section	**1995**	**1996**	**1997**	**1998**	**1999**
Return on Investment	7.1%	5.2%	4.4%	n/a	n/a
Capital Turnover VFP (years)	2.2	2.8	4.3	4.1	5.5
Cost Control Index	29.2%	20.9%	13.0%	9.3%	16.3%
Current Ratio :1	2.2	2.0	1.2	1.6	1.6
Working Capital	$70,434	$124,849	$49,879	$94,201	$104,812
Debt Servicing Capacity	$21,905	$52,810	$91,376	$2,657	$9,842
Term & Operating Interest Paid	$10,383	$17,533	$33,197	$27,204	$32,626

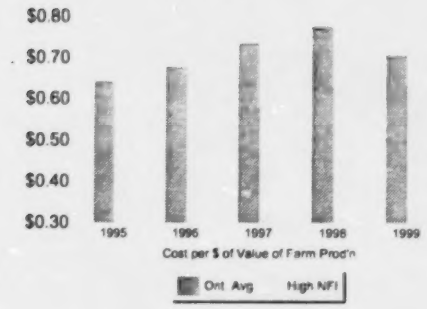


SUMMARY OF ONTARIO CASH CROP FARMS

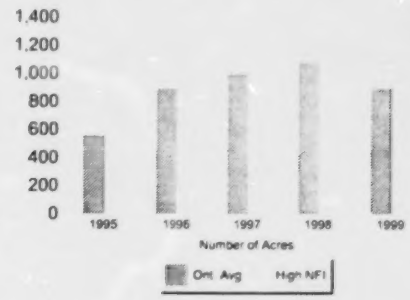
5 Year Summary

Value of Farm Production Analysis	1995	1996	1997	1998	1999
Cost per Dollar of VFP	$0.64	$0.68	$0.73	$0.77	$0.70
Value of Farm Production	$225,133	$388,690	$404,319	$359,133	$338,988
(Adj Op. Cost - Int.)/VFP	59.2%	63.0%	65.1%	69.7%	60.8%
Depreciation / VFP	6.8%	10.4%	13.4%	13.4%	13.3%
Interest / VFP	4.6%	4.5%	8.2%	7.6%	9.6%
Net Farm Income / VFP	29.5%	22.0%	13.3%	9.3%	16.3%

Cost Per Dollar

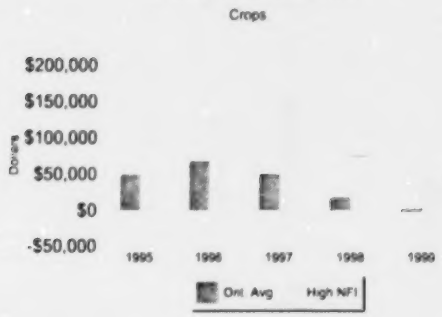


Tillable Acres

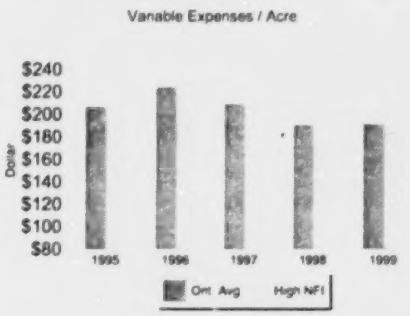


Crop Enterprise Report					
Tillable Acres	551	882	987	1,072	889
Debt per Tillable Acre	$303	$319	$654	$439	$621
Machinery & Equip Repair / Acre	$21.24	$23.41	$21.78	$19.18	$20.33
Val Of Enterprise Production / Acre	$371.00	$399.00	$389.70	$303.50	$317.30
Variable Expenses / Acre	205.50	223.20	208.20	189.40	190.00
Depreciation / Acre	27.70	40.20	51.30	40.50	50.60
Fixed Expenses / Acre	78.80	100.50	132.20	98.80	129.60
Net Enterprise Income / Acre	86.70	75.30	49.30	15.30	-2.30
Total Crop Enterprise Income	$47,746	$66,415	$48,659	$16,408	-$2,044

Enterprise Income



Crops



SUMMARY OF ONTARIO CASH CROP FARMS

FARM INCOME STATEMENT

REVENUE	Low 10 Farms	Avg 21 Farms	High 10 Farms
Soybeans	86,055	121,717	163,338
Grain Corn	75,140	105,334	142,971
Wheat	22,218	28,370	35,445
Forage	4,023	5,241	6,983
Spring Grains	2,073	987	0
Fruits & Vegetables, Hmgrn Seed	0	1,710	3,592
Other Crop Sales, Insurance & Stab.	8,767	8,469	8,876
Other Farm Sales	28,231	52,218	78,956
TOTAL CASH REVENUE	**$226,507**	**$324,046**	**$440,161**
Change in Accounts Receivable	7,155	6,621	6,413
Changes in Inventory	-34,415	8,216	49,419
TOTAL FARM REVENUE	**$199,247**	**$338,883**	**$495,993**
EXPENSES			
VARIABLE EXPENSES			
Livestock Expenses	216	278	324
Crop Inputs - Seed & Plants	17,771	26,346	36,671
Fertilizer & Lime	26,380	28,705	32,059
Pesticides & Other Chemicals	13,790	24,236	35,808
Containers And Twine	146	297	478
Other (Stabztn, Insurance Etc.)	5,024	5,583	6,550
Marketing & Transportation Costs	6,345	4,445	2,941
Custom Work, Equipment Rent	1,622	4,533	7,478
Hired Labour	15,527	19,228	24,853
Machinery & Equipment- Fuel & Oil	8,470	11,479	15,149
Machinery & Equipment- Repairs	17,124	18,066	19,616
Motor Vehicle Expenses	6,201	4,720	3,346
Building, Fence Repairs	3,203	3,102	3,311
Heating Fuel	506	723	1,012
Electricity & Telephone	3,411	3,344	3,499
Accounting, Office Expenses	3,203	3,733	4,185
Interest (Operating)	5,968	6,736	8,160
Other Cash Operating Expenses	2,691	2,681	2,940
Change in Payables	-1,024	534	2,125
TOTAL VARIABLE EXPENSES	$136,574	$168,769	$210,505
CONTRIBUTION MARGIN	**$62,673**	**$170,114**	**$285,488**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	11,806	13,750	16,436
Lease & Rent Payments	12,094	30,548	52,057
Interest (Term)	20,971	25,890	32,879
Change in Interest Arrears	-116	-56	0
Depreciation	30,823	44,960	59,212
TOTAL FIXED EXPENSES	**$75,578**	**$115,092**	**$160,584**
TOTAL EXPENSES	**$212,152**	**$283,861**	**$371,089**
- Less Personal Share of Expenses	-101	-48	0
TOTAL FARM EXPENSES	$212,051	$283,813	$371,089
NET FARM INCOME	**-$12,804**	**$55,070**	**$124,904**

SUMMARY OF ONTARIO CASH CROP FARMS

FARM BALANCE SHEET

(Assets at Estimated Value)

FARM ASSETS	Low 10 Farms	Avg 21 Farms	High 10 Farms
Current Assets:			
Cash (On Hand And In Bank)	6,740	10,634	15,192
Accounts Receivable	33,860	32,941	34,812
Market & Feeder Livestock	4,378	7,449	11,264
Home-Grown Crops	114,953	211,735	319,339
Purchased Feed & Supplies	18,195	20,556	24,704
Other Current Assets	0	0	0
..Total Current Assets	**$178,126**	**$283,315**	**$405,311**
Long Term Assets			
Breeding Livestock	1,990	948	0
Market Quota	0	0	0
Field Machinery	275,646	399,763	520,040
Barn Equipment	0	0	0
Farm Buildings	65,160	99,677	144,162
Land	831,910	851,914	957,109
Other Long Term Assets	239,580	213,591	206,154
..Total Long Term Assets	**$1,414,286**	**$1,565,893**	**$1,827,465**
TOTAL FARM ASSETS	**$1,592,412**	**$1,849,208**	**$2,232,776**
LIABILITIES			
Accounts Payable	13,528	14,315	16,335
Interest Arrears	467	222	0
Operating Credit	66,621	65,403	70,725
Current Portion Of Term Debt	67,207	98,563	134,909
..Total Current Liabilities	$147,823	$178,503	$221,969
Term Debt	291,599	373,649	491,826
TOTAL FARM LIABILITIES	**$439,422**	**$552,152**	**$713,795**
EQUITY IN FARM BUSINESS	**$1,152,990**	**$1,297,056**	**$1,518,981**

MEASURES OF FINANCIAL STRENGTH ...from the balance sheet at year end	Low 10 Farms	Avg 21 Farms	High 10 Farms
Percent Equity	72.41%	70.14%	68.03%
Working Capital	$30,303	$104,812	$183,342
Current Ratio xx:1	1.20	1.59	1.83
Debt Structure	33.64%	32.33%	31.10%
Debt to Asset Ratio xx:1	0.28	0.30	0.32
Debt to Equity Ratio xx:1	0.38	0.43	0.47

SUMMARY OF ONTARIO CASH CROP FARMS

FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	Low 10 Farms	Avg 21 Farms	High 10 Farms
Capital Turnover(years)	7.99	5.46	4.50
Value of Farm Production	$199,200	$338,727	$495,713
Cost per dollar of VFP	$0.91	$0.70	$0.63
Cost Control Index	-6.4%	16.3%	25.2%
EXPENSES & NFI RELATIVE TO VFP			
(Adj.Prod. Cst.- Int) / VFP	77.4%	60.8%	54.6%
Depreciation / VFP	15.5%	13.3%	11.9%
Interest / VFP	13.5%	9.6%	8.3%
Net Income / VFP	-6.4%	16.3%	25.2%
Interest & Principal / V.F.P.	48.3%	32.3%	24.9%
MEASURES OF PROFITABILITY			
Net Farm Income	-$12,804	$55,070	$124,904
Return on Total Assets	0.89%	4.74%	7.43%
Return to Equity	-1.11%	4.25%	8.22%
Return to Owners Labour (at 5.0% investment rate)	-$65,486	-$4,764	$54,304

SUMMARY OF ONTARIO CASH CROP FARMS

CROP ENTERPRISE REPORT

(PER TILLABLE ACRE BASIS)

REVENUE	Low 10 Farms	Avg 21 Farms	High 10 Farms
Wheat	$31.78	$31.93	$31.13
Spring Grains	2.96	1.11	0.00
Grain Corn	107.47	118.55	125.57
Soybeans	123.08	136.99	143.46
Forage	5.75	5.90	6.13
Fruits	0.00	0.00	0.00
Vegetables	0.00	0.00	0.00
Homegrown Seed	0.00	1.92	3.15
Other Crop Sales	8.77	6.50	5.27
Crop Insurance	0.51	1.81	2.52
Crop Stabilization	3.26	1.22	0.00
Value grains fed to livestock	0.00	0.00	0.00
Value forages fed to livestock	0.41	0.15	0.00
+ Inventory change	-53.06	8.58	44.09
+ Change in receivables	6.09	2.28	0.00
VALUE OF ENTERPRISE PRODUCTION	**$237.01**	**$316.95**	**$361.33**
EXPENSES			
VARIABLE EXPENSES			
Seed & Plants	25.42	29.65	32.21
Fertilizer & Lime	37.73	32.31	28.16
Pesticides & Other Chemicals	19.72	27.28	31.45
Containers And Twine	0.21	0.33	0.42
Other (Stabztn, Insurance Etc.)	7.19	6.28	5.75
Marketing & Transportation	9.07	5.00	2.58
Custom Work, Equipment Rent	2.32	5.10	6.57
Hired Labour	22.21	21.64	21.83
Machinery & Equip - Fuel & Oil	12.11	12.92	13.30
Machinery & Equipment- Repair	24.49	20.33	17.23
Motor Vehicle Expenses	8.87	5.31	2.94
Building, Fence Repairs	4.58	3.49	2.91
Heating Fuel	0.72	0.81	0.89
Electricity & Telephone	4.88	3.76	3.07
Accounting, Office Expenses	4.58	4.20	3.68
Interest (Operating)	8.54	7.58	7.17
Other Variable Cash Expenses	3.85	3.02	2.58
Change in Payables	2.20	0.86	0.05
TOTAL VARIABLE EXPENSES	**$198.68**	**$189.90**	**$182.78**
CONTRIBUTION MARGIN	**$38.33**	**$127.05**	**$178.55**
FIXED EXPENSES			
Property Taxes,Fire & Liab.Ins	16.89	15.48	14.44
Lease & Rent Payments	17.30	34.38	45.72
Interest (Term)	29.99	29.14	28.88
Depreciation	44.08	50.60	52.00
TOTAL FIXED EXPENSES	**$108.26**	**$129.60**	**$141.04**
TOTAL EXPENSES	**$306.94**	**$319.50**	**$323.82**
NET ENTERPRISE INCOME	**-$69.93**	**-$2.55**	**$37.51**

SUMMARY OF ONTARIO CASH CROP FARMS

CROPS GROWN AND FED REPORT

CROP ACRES AND YIELDS

CROP	Low 10 Farms			Avg 21 Farms			High 10 Farms		
	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre
Wheat	126.3	233.9	1.6	129.1	255.7	1.6	139.5	289.9	1.6
Spring grains	12.5	14.5	2.6	6.0	6.9	2.6	0.0	0.0	2.6
Grain corn	192.6	577.0	3.1	272.6	876.8	3.1	372.5	1,239.7	3.1
Soybeans	317.7	354.7	1.1	451.4	523.1	1.1	615.0	722.9	1.1
Straw	xxx.x	8.0		xxx.x	3.8		xxx.x	0.0	
0	24.5	16.9	0.7	17.2	8.0	0.5	11.6	0.0	0.0
0	2.4	1.0	0.4	1.1	0.5	0.5	0.0	0.0	0.0
Corn silage	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hay	23.2	49.6	2.1	11.0	23.6	2.1	0.0	0.0	0.0
Haylage	xxx.x	0.0		xxx.x	0.0		xxx.x	0.0	
Tillable pasture	0.0			0.0			0.0		
Rough pasture	0.0			0.0			0.0		
Non Crop Land	25.1			12.0			0.0		
Total Acres	724.3			900.4			1,138.6		
Tillable Acres reported	699.2			888.5			1,138.6		
Calculated Tillable Acres	699.2			888.4			1,138.6		

TOTAL FEED FED AND FEED ALLOCATED TO THE LIVESTOCK ENTERPRISE

	Total Fed	Feed Cost	Total Fed	Feed Cost	Total Fed	Feed Cost
Wheat	0	0	0	0	0	0
Spring grains	0	0	0	0	0	0
Grain corn	0	0	0	0	0	0
Soybeans	0	0	0	0	0	0
Straw	0	0	0	0	0	0
Other Crop	0	0	0	0	0	0
Other Crop	0	0	0	0	0	0
Corn silage	0	0	0	0	0	0
Hay	0	0	0	0	0	0
Haylage	0	0	0	0	0	0
Tillable pasture	0	0	0	0	0	0
Rough pasture	0	0	0	0	0	0
Total		0		0		0

CROP AND LIVESTOCK ENTERPRISE INVESTMENT

Allocated Investment From the Balance Sheet (Year End Values)	Crops per Acre	Crops per Acre	Crops per Acre
Home Grown Crops & Supplies	169	240	280
Feeder & Market Livestock			
Breeding Stock			
Market quota	0	0	0
Machinery & Equipment	394	450	457
Land & Farm buildings	1,231	990	866
Enterprise Assets/Unit	1,902	1,720	1,603
Total Enterprise Assets	1329885	1528274	1825320
Debt per Acre	**628**	**621**	**627**